

Lovell

for CONSTRUCTION

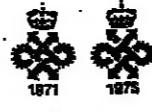
FINANCIAL TIMES

No. 26,927

Wednesday March 24 1976

***10p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.00; SPAIN Pts.38; SWEDEN Kr.2.30; SWITZERLAND Fr.1.50.



For all your insurance needs.
Pearl
assurance
Cover yourself with Pearl

GENERAL

Healey puts on the heat

Mr. Denis Healey, Chancellor of the Exchequer, yesterday made a strong bid to establish his claim to the Labour leadership. Page 6—general summary.

Supporters of the Chancellor said they were building a sound base from which he could advance after the results of tomorrow's ballot.

They claimed that enough second choice votes had been gathered to offer a real prospect of victory as the election proceeded.

Mr. Edward Short, Labour's deputy leader, was reported to have pledged his vote to Mr. Healey. Back Page

Argentina may halt air traffic

In Argentina, where suggestions persisted of an imminent coup, heads of airlines were last night reported to have been told by a senior air force officer that all flights in and out of the country would be stopped at midnight. It was expected that ports would also be closed.

IRA funds from U.S. 'drying up'

Mr. Liam Cosgrave, Irish Premier, said in Dublin yesterday that his effort to stop the flow of funds from the U.S. to the IRA had been a success. In London, two men detained after the discovery of a bomb factory at Lavender Hill, Battersea, were released. No charges have yet been preferred against three men and a woman who are being interviewed and two men in love, one hospital following explosions.

Princess attends birthday party

Following Princess Margaret's first public appearance since the announcement of her separation from Lord Snowdon—the princess and her 14-year-old son, Viscount Linley, attended a reception aboard HMS Hampshire in the Pool of London last night. Mr. Roddy Llewellyn, 25, who had been on holiday with the princess in the Caribbean, issued a short statement. Mr. Llewellyn said he would not comment on last week's events and expressed his loyalty to the Queen and the Royal Family.

Giscard restores Bastille glory

Paris's annual Bastille Day parade, which has been banned to a working class suburb by President Giscard d'Estaing for the past two years—such is the distaste of the area's inhabitants—is to return to its traditional glory on the Champs Elysees. Giscard's tarnished image page 5

Siberia bound

Winter package tours to Siberia are to be introduced by Thomson Holidays next winter. Prices range from £137 for a week. "There is always a group of people who want to do something first," the company explained.

Another Hogg

Lord Hailsham's son, the Hon. Douglas Hogg, a 31-year-old barrister, has been chosen from 190 applicants as Conservative prospective parliamentary candidate for Grantham, Lincolnshire. Mr. Joseph Godber, MP, is retiring at the General Election.

Briefly . . .

Mr. Brian O'Malley, 46, Minister of State in the Department of Health, was admitted to Westminster Hospital last night after collapsing in the Commons.

Three priceless Renaissance paintings stolen a year ago from Urbino's ducal palace have been found in a Locarno, Switzerland, hotel.

Shane, the pet Woking lioness which leapt on the back of a woman wearing a leopard coat, must be securely caged. A High Court judge—who also lives in Woking—ordered.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treasury 11/pc 1981 £1012 + 1%

Treasury 13/pc 1987 £961 + 1%

Albright & Wilson ... 97 + 4

Assed. P. Cement ... 191 + 7

BSR ... 1081 + 54

Bank of Scotland ... 273 + 10

Beecham ... 357 + 7

Bestobell ... 158 + 8

Bowater ... 198 + 5

British Home Stores 360 + 5

De La Rue "New" ... 319 + 6

Dunlop ... 87 + 3

Fisons "New" ... 211 + 5

Grand Metropolitan ... 73 + 34

GRN ... 300 + 6

Hawker Siddeley ... 410 + 6

Leiraset "New" ... 182 + 6

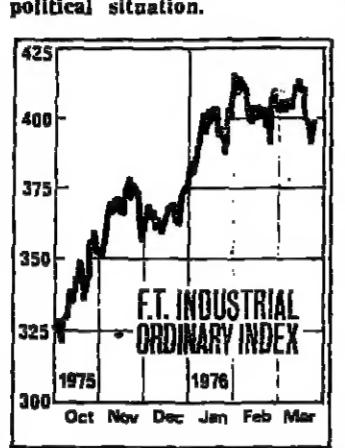
Regent Smith ... 199 + 29

Sale Tiley ... 90 + 4

BUSINESS

Equities rise 7.8 to 399.1; gilts up

• EQUITIES rallied after five successive days of falling share values. The FT 30-share Index rose 7.8 to 399.1. But trading was still at a low level, with sentiment sensitive to the political situation.



• GILTS improved, with gains to 1%. The Government Securities Index gained 0.36 to 61.88.

• WALL STREET was up 6.06 at 888.55 near the close.

• STERLING gained 45 points to close at \$1.9255; its trade weighted depreciation shrank to 33.6 per cent, from the previous record closing figure of 33.9 per cent. Dollar's weighted fall narrowed to 2.0% (2.12) per cent. Strains on the European snake further eased. Back Page

• GOLD fell \$1 to \$1334.

• U.S. TREASURY Bill rates at this week's auction: Threes 4.840 (4.881) per cent, sixes 5.520 (5.549) per cent.

• LEYLAND strike troubles ease

• LEYLAND'S industrial relations problems eased as 700 test engineers returned to work after a fortnight's stoppage. ACAS will intervene today in a toolroom workers' strike which has halted production of Land-Rover and Range-Rover models. Page 14

• TARIFF-CUTTING scheme for industrialised countries involving across-the-board cuts of up to 80 per cent on most duties, was presented by the U.S. at Geneva trade talks. Page 4

• TEXTILE FIBRE consumption is likely to grow at the modest rate of only 2.5 per cent during 1976-80, with synthetics growing at 7 per cent, says Du Pont. Page 8

• GLASGOW Chamber of Commerce survey showed that 21 per cent of member companies had improved home market sales, against 16 per cent in the previous survey three months earlier. Page 14

• EEC has subsidised U.K. food imports by more than £265m, said Mr. Lardinois, Commissioner for Agriculture, in defence of the Common Agricultural Policy. Back Page

• STOCKBROKERS Lewis Altman were suspended by the Stock Exchange Council from trading pending clarification of the firm's position after revocation of certain permissions under the Exchange Control Act 1947.

• BTR is making a £15.5m offer for SW Industries as the first step in its plan to expand in the U.S. The deal is expected to be financed through dollar borrowings. Back Page

• STOCKBROKERS Lewis Altman were suspended by the Stock Exchange Council from trading pending clarification of the firm's position after revocation of certain permissions under the Exchange Control Act 1947.

• COSMETIC

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

This is the date when the scheme was amended and dock labour was demarcated.

This provision could put many warehouses and cold stores beyond the Dock Labour Board's reach. Container operations—source of most of the dock disputes—are mainly too newly established to qualify.

• Cosmetic

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

This is the date when the scheme was amended and dock labour was demarcated.

This provision could put many warehouses and cold stores beyond the Dock Labour Board's reach. Container operations—source of most of the dock disputes—are mainly too newly established to qualify.

• Cosmetic

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

This is the date when the scheme was amended and dock labour was demarcated.

This provision could put many warehouses and cold stores beyond the Dock Labour Board's reach. Container operations—source of most of the dock disputes—are mainly too newly established to qualify.

• Cosmetic

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

This is the date when the scheme was amended and dock labour was demarcated.

This provision could put many warehouses and cold stores beyond the Dock Labour Board's reach. Container operations—source of most of the dock disputes—are mainly too newly established to qualify.

• Cosmetic

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

This is the date when the scheme was amended and dock labour was demarcated.

This provision could put many warehouses and cold stores beyond the Dock Labour Board's reach. Container operations—source of most of the dock disputes—are mainly too newly established to qualify.

• Cosmetic

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

This is the date when the scheme was amended and dock labour was demarcated.

This provision could put many warehouses and cold stores beyond the Dock Labour Board's reach. Container operations—source of most of the dock disputes—are mainly too newly established to qualify.

• Cosmetic

It could also placate individual employers who have argued that having to take on registered dockers would put firms out of business.

Although registered dockers do not necessarily earn more than warehousemen and others in land, employers of registered dockers have to pay an annual levy of 12.5 per cent of the wage bill to the dock Board to cover the cost of the scheme. They also claim that dockers' output per man is lower.

Despite Mr. Foot's concessions, which embody the demands of the TUC transport industries committee, the CBI is not unexpectedly planning further amendments for the Opposition to table next week.

The most important of the

15 amendments would allow workers doing "dockwork" as within the proposed five-mile cargo zone to refuse to enter the scheme if they have a union agreement with an employer covering that work which dates from before September 18, 1967.

Round House Downstairs

Obsessions and Fantasies

by MICHAEL COVENEY

The beautiful dreamers are merrymaking: we see him and Jill Bruce Lacey and his wife, Jill, making love to each other in separate rooms, and in full detail and colour—the bodies are merged in a cinematic transposition; we hear a quaint little Bejemanite elegy for the lost charms of Woolworth's with its varnished doors and linoleum floors; and Bruce rehearses on a bass guitar while extrapolating the sensation of performing for an audience.

It is all quite shapeless, harmless and deliciously pointless. You may be worried to know that Mr. Lacey takes himself seriously enough to report that, as a result of playing at Manchester Polytechnic, a student threw up his course in sewage engineering and took on to be a farmer. In the final sketch, Bruce and Jill, dressed like enemies of Dr. Who, shower the audience with the preserved sperm of the clown generation, hounded from the earth by a reactionary government. The polythene bags contain that he believes in himself is taint—you guessed it—popcorn, indisputable, and that's fine. Or it seemed awfully appropriate film we see him and Jill exchanging that, on opening night, the studio cat, chewing the carpet and making love in front of the children.

What an anarchic middle-aged daredevil he is, managing somehow to live with his nine children on £15 a week and occasional subsidies from the Arts Council. Whether or not you believe him is immaterial; but that he believes in himself is taint—you guessed it—popcorn, indisputable, and that's fine. Or it seemed awfully appropriate film we see him and Jill exchanging that, on opening night, the studio cat, chewing the carpet and making love in front of the children.

Jon Vickers and Christa Ludwig in 'Carmen,' which opened last night at Covent Garden



Jon Vickers and Christa Ludwig in 'Carmen,' which opened last night at Covent Garden



Richard Freeman and Prue Clarke in 'Very Good Eddie,' which opened last night at the Piccadilly

Radio 3

Fennimore and Gerda

by RONALD CRICHTON

The last and surely the best opera of Delius was heard on Monday from Radio 3. The source was from Copenhagen. The source was not as unlikely as may seem. Delius based his libretto on the novel *Niels Lyhne* by the Danish writer J. P. Jacobsen. *Fennimore and Gerda* has turned up only occasionally, in the odd broadcast, in shoestring productions at Fulham and Clandon, but those sympathetic to this composer have been left hoping avidly for a recording to join those of *Kouanga* and the *Village Romeo and Juliet*. Recordings, and broadcasts too, for that matter, minimise the faults of Delius as a theatre composer. Now it appears that EMI will issue this fine performance by the Danish Radio Symphony Orchestra under Meredith Davies, with Elisabeth Söderström, Robert Tear, and Brian Rayner-Cook as the principals.

Fennimore is an unusual, beautiful work, sophisticated in detail, naive and even clumsy in conception, but so full of Delius' special brand of lyrical ecstasy that the lopsided construction matters less than one might think. There are eleven scenes, "pictures," played without interval but with three short pauses, the duration of which is carefully noted by the composer to coincide with this performance. Boosey and Hawkes have issued a study score, price £8.50, which is an admirably clear reduction from the old (and finely printed) Universal Edition full score of 1928. *Fennimore and Gerda* are both women, the successive loves of Niels Lyhne. The first nine scenes are concerned with a triangle between Fennimore and two of her cousins—Niels, who at that youthful stage is a poet, and Erik Refstrup, a painter.

Niels and Erik are close friends as well as cousins. Fennimore is attracted to both, chooses Erik, but regrets it when he turns out to be better at drinking than at painting, then turns to Niels for consolation. There are eleven scenes, "pictures," played without interval but with three short pauses, the duration of which is carefully noted by the composer to coincide with this performance. Boosey and Hawkes have issued a study score, price £8.50, which is an admirably clear reduction from the old (and finely printed) Universal Edition full score of 1928. *Fennimore and Gerda* are both women, the successive loves of Niels Lyhne. The first nine scenes are concerned with a triangle between Fennimore and two of her cousins—Niels, who at that youthful stage is a poet, and Erik Refstrup, a painter.

Niels and Erik are close friends as well as cousins. Fennimore is attracted to both, chooses Erik, but regrets it when he turns out to be better at drinking than at painting, then turns to Niels for consolation.

St. George's Theatre to open in April

The St. George's Theatre is to open on Tufnell Park Road on April 21, after a gestation period comparable to that of the National Theatre. The first production will be *Twelfth Night*, with a strong cast directed by Frank Hauser. Eric Porter will play Malvolio; Sarah Badel will play Olivia. Lynn Farleigh is Viola. John McEuen is Aguecheek. Ronnie Stevens is Feste. The setting has been designed by C. Walter Hodges, and authority on Elizabethan and Jacobean plays and the Park Road. N.Y. telephone 800 costumes by Bernard Cutshaw. The nearest Underground station is Tufnell Park, a few 1188. There will be a preview on April 20, and on April 23—St. George's Day and traditionally 19 buses pass the theatre, half Shakespeare's birthday—there a dozen other routes run very will be party after the performances for everyone in the house.

Romeo and Juliet will open on June 2, directed by George Murcell, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The third production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

The box office is at 49 Tufnell

Jacobsen, the "male bogster" of the project. Sarah Badel will play Juliet and Peter McEuen Romeo. The Nurse will be taken by Rosemary Leach.

The fourth production for the initial season will be *Richard III*, also directed by Frank Hauser, with Alan Badel as Richard.

WORLD TRADE NEWS

U.S. tariff cutting proposals

BY DAVID EGLI

A COMPREHENSIVE American proposal for tariff reductions by industrialised countries was presented to-day in the tariff group of the Multilateral Trade Negotiations. U.S. sources suggested this was a "major initiative" which could lead to the early negotiation of a tariff cutting formula, but European and other trading partners of the U.S. appeared privately to be less than enthusiastic about the terms offered.

The basic U.S. approach is linear. It calls for across-the-board cuts of up to 60 per cent. (the maximum permitted under the Trade Act) on most duties, on all tariffs above a seven per

centum current level. It apparently does not allow for deeper cuts in the higher tariff range, nor on the presently low tariffs. But it does make a grudging concession to tariff harmonisation—a formula backed by the Europeans—on duties of up to seven per cent. Here, it is understood, tariff cuts might be marginally lower, 50 per cent. instead of 60 per cent., on the lower duties.

Other industrialised countries in the multilateral trade talks, notwithstanding the improved economic forecasts, fear that a sixty per cent. linear tariff cutting proposal is far too ambitious, particularly as, in the U.S. view, this would

GENEVA, March 23.

apply to agricultural as well as industrial goods. Protectionist pressures are still strong on both sides of the Atlantic, and this sweeping formula may offer scant chance of real negotiation.

In any case no forward movement is expected until the EEC presents its own more specific tariff cutting formulation which is unlikely to be before June. In essence this will probably stick quite close to the basic EEC view, that the extent of the cut should be equivalent to the initial level of the tariff: a fifty per cent. tariff would be reduced by fifty per cent., a twenty per cent. tariff by twenty per cent.

U.K. ambassador promotes Nimrod sales in Japan

BY CHARLES SMITH, FAR EAST EDITOR

A STRONG sales pitch for the Hawker Siddeley Nimrod anti-submarine aircraft was made to-day by the British Ambassador to Japan, Sir Michael Wiford, in the course of a speech to an audience of diplomats and businessmen from U.K.-Japan economic relations.

Sir Michael, who was addressing an intensive government-backed motion effort, were growing more slowly than Britain's exports, a whole. Sir Michael singled out Japanese safety and standards as a special problem for British business the ambassador argued, and U.K. should have as much freedom to sell them in Japan as Japan had to sell its own specialities, such as cars and consumer durables, in Britain could be earning more

that Japan's own import market had only been "extensively liberalised" since the late 1960s. Sir Michael said that foreign and domestic sectors such as the banking and insurance industries were fully liberalised. Sir Michael said Tokyo were officially subject to the same Government controls, but suggested that those controls might bear more heavily on newly established foreign banks than on others. Banking and insurance could be considered the "special lines" of a whole. Sir Michael singled out British business the ambassador argued, and U.K. should have as much freedom to sell them in Japan as Japan had to sell its own specialities, such as cars and consumer durables, in Britain could be earning more

TOKYO, March 23.

Japan may cutback oil purchases from China

BY PETER DUMINY

TOKYO, March 23.

JAPAN'S PRINCIPAL buyer of Chinese oil, International Petroleum (Kokusui Sekiyu), has concluded its contract for 1976 and will import 4m. tonnes, with an option on another 2m. tonnes.

The lower figure would mean a 25 per cent. drop in Chinese oil supplies to Japan this year—Kokusui's 4m. tonnes comparing with 5.7m. tonnes in 1975, and the Chinese importing council (the smaller Japanese buying consortium) having recently contracted to take 2.1m. tonnes instead of 2.4m. tonnes.

Should the option be exercised in full, imports would be about the same as last year. Official negotiations have been Mr. Sato Idemitsu, whose independent refinery, Idemitsu Kosan, is a member of the Kokusui consortium. There may thus be official pressure on Kokusui to live up to the earlier assurances.

Another factor is that steel companies are among Kokusui's shareholders (its president is Nippon Steel's Mr. Yoshiro Iwayama), and they are among the keenest to import Chinese oil, with a view to supplying China with foreign exchange to buy other things from Japan. In 1975 oil produced about \$700m. of China's export earnings of \$1.5bn. from Japan.

Austria, Poland in co-operation talks

BY PAUL LENYAI

MAJOR COOPERATION projects in the motor, paper and steel industries involving Austrian export credits to the tune of Sch.12bn. (about \$330m.) and the broadening of bilateral co-operation, including joint ventures in third markets were the main subjects discussed here by the Austrian Finance Minister Dr. Hannes Androsch and Polish Premier Piotr Jaroszewicz during a meeting at the British Export Marketing Centre in Tokyo early in April.

Sir Michael's remarks about the Nimrod came in the course of a wide-ranging speech which covered most aspects of U.K.-Japan economic relations and included some pointed comments on a number of the more sensitive issues involved. Sir Michael said Britain did not begrudge Japan its recent spectacular success in selling cars in the U.K. market, but he went on to stress

The projects involve a long-term cooperation agreement between the Austrian motor company Steyr-Daimler-Puch and the Polish State motor concern Polmot, concerning both the sale of 10 ton heavy Austrian lorries to Poland and the provision of machinery and know-how for a lorry manufacturing plant to be erected in Poland by 1980-82. The Steyr project involves credits to the tune of Sch.35m.

Austria also provides credit lines of \$50m. for chemicals and about \$250m. for deliveries of steel. Steyr is also in keen competition with the Swedish Volvo and the French Berliet companies in bidding for the reconstruction of the motor plant at Starachowice which turns out medium-sized lorries.

Poland recently awarded major contracts to the Austrian Voest concern for the supply of paper through the Czechoslovak power and pulp making machinery grids to Austria.

WARSAW, March 23.

Further important orders are in the offing for paper-making machinery, construction cranes, radiators and electronic equipment.

Last year Poland became Austria's most important East European trading partner with Austrian exports rising from Sch.4.5bn. to almost Sch.5.6bn. last year. The utilisation of the Austrian credit lines and the broadening of co-operation will also be discussed by Foreign Trade Minister Olszewski in May in Vienna and by Premier Jaroszewicz who will pay an official visit to Austria next June.

It is understood that Minister Androsch asked Premier Jaroszewicz to raise the matter of Polish power exports to Austria in Prague since the Czech authorities appear to be raising difficulties concerning the projected export of Polish electricity to Austria.

The terms of the export finance provided by Austria and the utilisation of the credit lines, agreed in principle by Austrian Chancellor Bruno Kreisky and Premier Jaroszewicz during the latter's visit to Vienna last September are also on the agenda of negotiations between Dr. Androsch and his Polish opposite number, Finance Minister H. Kisiel.



BANQUE WORMS

Summary of Balance Sheet as at 31st December, 1975 from accounts approved by the Board at their meeting on March 18th, 1976 and to be submitted to the next annual shareholders' meeting to be held on the 13th May, 1976.

Assets

	FF. '000	Liabilities	FF. '000
Due from banks, money market, treasury bills and other short term assets ...	3,385,811	Deposits	6,609,556
Advances to customers	3,436,145	Liability for acceptances	241,090
Customers' acceptances	241,090	Other liabilities inc. accruals, sundry creditors	937,325
Other assets inc. accruals, sundry debtors	779,933	Capital	171,140
Investments	336,667	Reserves and retained surplus	116,165
Fixed assets	40,129	Net profit for the year after taxation	44,496
	8,119,775		8,119,775

Head Office: 45 Boulevard Haussmann, 75008 Paris
U.K. Subsidiary: Worms (U.K.) Limited, 61 Queen Street, London EC4R 1AL

Nordic computer struggle

By William Dulforce

STOCKHOLM, March 23. THE STRUGGLE between the home contender, L. M. Ericsson and the foreign challenger, Japan's Fujitsu, for the initial order to supply computers and software for a Nordic public data network should be settled next Tuesday (March 30), when the telecommunication director-generals of Denmark, Finland, Norway and Sweden meet in Oslo. The first-phase contract would be worth about Skr.160m. (£19m.) but could lead to further orders (valuing some Skr.1bn. (£118m.).

Fujitsu, which is offering its D-10 standardised telephone equipment, is understood to be quoting the lower price and shorter delivery time. L. M. Ericsson, which has submitted the equipment used in its new AXE (telephone exchanges, has stressed that the contract would enable it to provide 300 new jobs in Finland, 400 in Norway and 400 in Sweden.

A decision should have been taken in February but the Swedish Government had the matter referred to the Nordic Council of Ministers, arousing considerable irritation among the Danes, who favour Fujitsu. According to the Danish Press, L. M. Ericsson has since offered to place orders with Danish sub-contractors if it wins the data network contract.

Nevertheless, Mr. Poul Hansen, director-general of the Danish Post and Telegraph Board, said recently that Denmark was seriously considering placing its own order, thereby breaking up the Nordic co-operation.

The GAO, which acts as a congressional "watchdog" agency, said that the bidders—"an important part of America's future strategic weapons delivery system"—had a severe problem with vibration, a faulty ignition system and engines whose performance falls short of the original specifications.

Representative Les Aspin of Wisconsin, who released the unclassified part of the report, said that Rockwell Corporation, returned to the attack last night. He accused the U.S. air force of entailing a total of five officials known to have been entertained by Rockwell.

According to the FTC, GM's

AMERICAN NEWS

FTC accuses GM of crash spares monopoly

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, March 23.

THE FEDERAL Trade Commission has accused General Motors, the biggest American car company, of illegally monopolising the market in crash replacement parts for GM cars. Although its action is taken directly against GM, it is understood that the same FTC complaint applies in practice to the other two major manufacturers.

GM has vigorously denied the charges, which are the fruits of an investigation which is now nearly ten years old. Public attention on the issue has been heightened by recent Congressional hearings during which it was alleged that the cost of repairing cars damaged in crashes and also, in consequence, of motor insurance, had risen far more rapidly than the rate of inflation, largely because of the distribution system employed by the car industry.

GM has 30 days to respond to the FTC charges but the company's chairman, Mr. Thomas Murphy, "contended last night

that the total car repair market is worth about \$350m. annually. However, the FTC was that the company believed that it was only able to say that in 1972 GM's present system of distribution part sales were worth \$250m., adding, somewhat lamely, that they were "doubtless" argued that the FTC's proposed regime would probably end up with much more to day."

Particular concern has centred on insurance rates. According to the FTC, GM's on the effect on insurance rates isumer Affairs has calculated that the average annual cost to an

Sharp fall in public confidence

The Harris Survey has reported that American public confidence in U.S. institutions, including Congress, the executive branch of the Federal Government and corporations, has sunk to its lowest point since Harris began taking polls a decade ago. UPI reports from New York.

The survey said that Congress trailed all institutions with only 9 per cent. of the American people expressing a great deal of confidence in members of Congress. Only 20 per cent. expressed a great deal of confidence in the executive branch of Government and 16 per cent. in major companies. Medicine fared the best with a 42 per cent. endorsement.

Canadian protest

The Canadian Labour Congress mobilised 15,000 demonstrators to march on Ottawa and parade around the Parliament grounds yesterday in one of the biggest labour protests in years, as the Congress executive met with the cabinet to denounce the Government's restraints programme, written Victor Marks from Ottawa. The demonstration was mainly peaceful with two bonfires built on Parliament Hill to enable the protesters to keep warm in the -8 degrees Centigrade weather. Inside the Parliament buildings the CLC President Joe Morris debated the Federal and Anti-inflation programme for one hour with Prime Minister Pierre Trudeau and his Labour and Finance Minister.

Orion contract

The Canadian Government is discussing loan financing for Lockheed Aircraft Corp with two Canadian defence ministers. Defence Minister James Richardson has said, "Reuter reports from Ottawa, Mr. Richardson told reporters that the bank had been on an earlier list and had been completed before November. When the decision about its full scale development is supposed to be made, for this reason he urged the Defence Department to put off any decision about the aircraft until at least early next year." Meanwhile, Sen. William Proxmire, who last week released a list of 58 Pentagon officials who had accepted hospitality from Rockwell Corporation, returned to the attack last night. He issued another list, this time of officials known to have been entertained by Rockwell. Yesterday he accused the U.S. air force of employing 149 of the 58 officials who accepted hospitality military contractors.

B-1 bomber development snags

BY DAVID BELL

WASHINGTON, March 23.

THE NEW B-1 long range super-bomber has developed unexpected ignition and vibration problems and further development of the aircraft should be delayed at least until early next year, the General Accounting Office reported last night.

The GAO, which acts as a congressional "watchdog" agency, said that the bidders—"an important part of America's future strategic weapons delivery system"—had a severe problem with vibration, a faulty ignition system and engines whose performance falls short of the original specifications.

Representative Les Aspin of Wisconsin, who released the unclassified part of the report, said that Rockwell Corporation, returned to the attack last night. He accused the U.S. air force of employing 149 of the 58 officials who accepted hospitality military contractors.

According to the FTC, GM's

both inflation and the payments deficit by holding down current expenditure and limiting imports. Yet there is reason to wonder whether a severe deflation could be carried out during the last year of an administration whose leader is naturally concerned with preserving his political image. Certainly, there are several important prestige projects to be completed this year, while minimum wages were increased by an average of 21 per cent. on January 1.

If Sr. Lopez Portillo inherits a seriously deteriorated economic situation, then he will be under pressure not only to take drastic measures—including the first peso devaluation since 1964—but also to blame the Echeverria administration. An economic crisis would hardly make him popular, but it would at least force him to adopt a political solution different from that of Sr. Echeverria. Already he has encouraged businesses with quiet hints that he considers the private sector less of an enemy than does the present administration.

But in the public's eye, he is still very much identified with the President. One of the secrets of the longevity of Mexico's political system, however, is that, while the party goes on, every six years a new President offers the prospect of change. During his campaign, Sr. Lopez Portillo was apparently unable to do this. Once he takes office, the sparks should begin to fly.

More than his predecessors, however, Sr. Echeverria seems determined to exercise full political power until his last day in office. He also seems to expect Sr. Lopez Portillo to offer the country's continuation of the policies of the Echeverria administration. As a result, the elections will reflect more closely the popular sentiment towards the outgoing administration than those towards the incoming president. If, as expected, the highest rate of abstention in recent Mexican history is recorded on July 4, Sr. Lopez Portillo will have to take office in a politically weakened position.

The degree to which Sr. Echeverria ties Sr. Lopez Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private sector, a current account deficit of close to \$4bn. in 1975, a foreign debt exceeding \$15bn., and an increasingly vulnerable currency. But he is in no position to influence economic policy during the coming months.

Portillo's hands in the coming months. Advanced policy is to reduce

inflation, lack of confidence and investment in the private

OVERSEAS NEWS

ANGOLA AND ZAIRE

A stranglehold on Mobutu

BY BRIDGET BLOOM RECENTLY IN KINSHASA

President Mobutu of Zaire had apparently still in their fundamentalist camp and still armed. The end reasons for deciding a British mercenary affair (though according to his relations with there are apparently still 11 men, incident Agostinho Neto of most British, in Kinshasa) was Angola. The first is that short lived while longer serving a third and one-half of Zaire's "expatriates," including for ports, and particularly its vital example, Portuguese pilots for the need to cross Angola by Unita or FNLA, are being paid the Benguela Railway and the off.

The feeling today in Kinshasa is that the president has every intention of fulfilling his agreement with Dr. Neto, and that he will not, overtly or covertly, support anti-MPLA guerrillas in Angola.

The second reason was even more compelling. Almost all the members of Zaire's trade must make way to and from the outside world in ships forced to use a narrow channel skirting the north western Angolan coast. This channel is well within Angolan waters, and the Angolans are responsible for the edging which keeps it navigable.

President Mobutu rapidly alized that the end of the Angolan civil war could turn difficult economic facts into ugly unsolvable political problems. In theory, and quite probably in practice, Angola could strangle Zaire. Hence, the political reconciliation. The meeting between the two presidents at Brazzaville, just across the Zaire river from Kinshasa, is being publicly interpreted in Kinshasa as something of a triumph. But necessary though it was for President Mobutu and Zaire's future also represented something of a nadir.

The Zairean President had supported President Neto's rival, Mr. Holden Roberto, and the MPLA throughout the decade of rule. He championed Mr. Roberto and the FNLA at the UN, he gave them military assistance and training, and over ten years he funnelled to them US American and Chinese aid, allowing Mr. Holden with most of his cadre and his soldiers.

Bakongo dissatisfied

It is too early to tell what effects FNLA's defeat will have on the Bakongo—much may depend on how conciliatory the MPLA Government proves to be towards them. But there is a long history of Bakongo nationalism, involving Bakongo in both Zaire and Angola; if Mr. Holden had won in Angola, President Mobutu seems to have calculated, between them they could have controlled the Bakongo. It is not clear whether, in the wake of the defeat and demoralisation among Angolan Bakongo, there will be a resurgence of the sometimes even secessionist feeling among the tribe as a whole. But certainly a disaffected Bakongo adds a complicating factor to the Zairean political scene.

So, too, could what many observers believe is the low morale of the Zairean army. It is partly the result of its failed foray into Angola in which it is estimated, perhaps a third of its 11 divisions were involved, and partly a hangover from last year's attempted coup. The coup seems to have originated with unidentified Baluba officers, mainly from central and south-western Zaire. The plot was discovered before it got off the ground, and some 35 army officers and civilians are serving jail sentences ranging from six months to 25 years.

Most observers believe that President Mobutu—who was himself a coup maker ten years ago—is fully aware of and able to cope with any threat to his position from the armed forces—but must also agree that the next few weeks and months could prove the most testing time he has faced in at least the last eight years.

FNLA Units offices closed

There are key questions still to be worked out. Although on the face of it both the FNLA and its offices in Kinshasa were used by Zaire police, Mr. Roberto is still living in Kinshasa, as are many other former members of the FNLA.

The major civilian refugees, many of whom have been in exile for a decade or more, but most also agree that the next few weeks and months could prove the most testing time he has faced in at least the last eight years.

Reuter

Our Colombo correspondent writes: The Minister of Shipping, Aviation and Tourism said today that he has ordered Air Ceylon authorities to cease all negotiations with Lockheed. The airline is now expanding its international service and had already finished preliminary discussions with Lockheed for lease of a TriStar aircraft.

AN INDISPENSABLE REFERENCE BOOK FOR BUSINESSMEN ON THE MOVE IN ENGLAND

GET ME A COPY, CAROLINE, PLEASE

English Tourist Board

Hotels in England

Holiday Homes Bed & Breakfast
Inns Guest Houses Farmhous

£1.60
from booksellers
£1.95
by post

I ALREADY HAVE, JB.

Easily the most comprehensive guide to accommodation throughout England: 512 pages cover 1,500 places, listing the terms and services offered by no less than 6,000 hotels, motels, inns, guest houses, farmhouses and bed-and-breakfast establishments.

Please send me copy of "Hotels in England" inclose cheque/P.O. for £1.95.
Name _____
Address _____
Post to The Registration Unit,
The English Tourist Board,
4 Grosvenor Gardens, SW1WODU.

English
Tourist Board

Kamikaze attack on Japanese 'agent'

BY ISHAN HIJAZI

TOKYO, March 23. A JAPANESE actor took on the role of a Kamikaze-style suicide pilot to-day and crashed his aircraft into the home of the key figure in the Lockheed bribery scandal, businessman Yoshio Kodama.

Mr. Kodama, who is bedridden, and his family and bodyguards escaped unharmed after the single-engine Piper

aircraft smashed into the second floor of his two-storey luxury house and exploded.

What amounts to a complete turnaround of policy could have far-reaching implications. While President Mobutu has had to climb down in the eyes of Africa, whose principal statesman he has had ambitions to be, the internal effects are more important. Like most other African leaders, he has to contend with a highly complex tribal situation.

Mr. Kodama has remained in his bedroom behind bullet-proof windows since the break-off scandal broke in early February, and he was identified as a "secret consultant" for the Lockheed Aircraft Corporation, helping it to sell its aircraft in Japan in return for several million dollars.

Maeno, dressed in a flying suit worn by Japanese Imperial Army pilots in World War Two, and with a white scarf blazoned with a red rising sun around his forehead, took off from a small private airfield near Mr. Kodama's home in Western Tokyo.

Eye-witnesses said the aircraft circled once over Mr. Kodama's blue-roofed home, then cut its engine and plunged into the second floor of the house.

Smoke and flames erupted as 25 fire engines raced to the scene. Firemen battled briefly with some of the Kodama bodyguards at the front gate before forcing their way through to put out the fire.

The actor's most recent film appearance was in a Japanese version of the erotic French film *Emmanuelle*.

Mr. Kodama has been the target of abuse from both Left and Right since the Lockheed affair surfaced in a U.S. Senate sub-committee in early February. He is now under criminal indictment by the public prosecutor's office on charges of massive tax evasion totalling nearly \$3m, as a result of the alleged payments from Lockheed.

Rome: Police arrested a former Italian air force chief and a Rome lawyer last night on the orders of a magistrate investigating the Lockheed bribery scandal, justice sources said.

The former air force chief, General Duccio Fanali, was Chief of Staff at the time the Italian Government bought 14 C-130 Hercules transport aircraft from Lockheed. The lawyer, Sig. Antonio d'ovidio Lefebvre, was detained in a separate arrest at about the same time.

Reuter

Our Colombo correspondent writes: The Minister of Shipping, Aviation and Tourism said today that he has ordered Air Ceylon authorities to cease all negotiations with Lockheed. The airline is now expanding its international service and had already finished preliminary discussions with Lockheed for lease of a TriStar aircraft.

Australia gives go-ahead to Omega station

The Australian Government has approved the establishment in Australia of an American Omega navigation aid station, completing the Omega system's worldwide coverage. Ken Randall reports from Canberra.

The proposal has been a constant source of controversy because of claims that Omega is an essential aid for America's nuclear-armed missile submarines and a station on Australian soil would therefore rate as a target in nuclear war.

The Transport Minister, Mr. Peter Nichols, said yesterday that negotiations would now begin with the U.S. for a draft treaty. The station is expected to be sited in south-eastern Australia, probably in northern Victoria.

Insurance group incorporated in Egypt

Financial Times Reporter

THE ARAB INTERNATIONAL Insurance Co., which has two British partners and was formed early in 1975, has now been incorporated in Cairo by Presidential decree.

The company was the first insurance group to be set up to conform with Egypt's new economic policy. Together with MISR, Egypt's largest insurance company, the partners involved in the formation of the AICC are Commercial Union Assurance, Willis, Faber and Dumas; Allianz Versicherungen; the American Foreign Insurance Association; Assicurazioni Generali, Tokyo Marine and Fire Insurance; L'Union des Assurances de Paris; Zurich Insurance; the Arab Investment Company; the General Insurance Organisation of Iraq; and three Kuwaiti insurance companies — Alahla, Kuwait and Gulf.

Left-wing gains as fighting in Beirut paralyses Syrian peace bids

BEIRUT, March 23.

West Bank funeral marchers restricted

By Our Own Correspondent

JERUSALEM, March 23.

THE WEST BANK calmed considerably to-day, with Israeli troops, still heavily re-inforced, involved in only one scuffle with rock-throwing Arab youths in Hebron.

In an effort to forestall further violence, however, the occupation authorities restricted entry to Abu Dis, just outside Jerusalem, where 11-year-old Ali Hussein Afana was to have been buried. The boy died yesterday of injuries suffered when a soldier, now being held, fired his rifle in the village last week.

Military authorities changed the time of the funeral procession several times and limited participants to 50 to reduce the chance of it turning into a protest demonstration. Nevertheless, several hundred people marched through the village with placards saying: "He died for Palestine."

A second fatality linked to the six-week-long wave of unrest in the territory occurred last night, when a 40-year-old man died of a heart attack after he and 20 other protesters were arrested in a violent clash at Salfit, near Nablus.

L. Daniel writes from Tel Aviv: The Jerusalem district court will next Tuesday hear the appeal lodged by the State Attorney against the controversial verdict of not guilty passed by the magistrate here two months ago in the case of a group of Jewish youths who prayed on the Temple Mount (near the El Aqsa mosque) in defiance of a police order.

It was this verdict which held that such prayer was permissible (in contradiction to a High Court decision six years ago giving the authorities the right to prevent it) which has been cited publicly as the main factor behind the recent wave of disturbances.

Iraq faces new Kurdish threat

BY Gwynne Roberts

KURDISH GUERRILLAS are Iraqi troops, however, and are planning a new partisan war at "strictly military and economic targets," said Talabani, a long-standing Left-wing rival of according to exiled Kurdish politician Jelal Talabani.

The decision to take up again so soon after the collapse of the Kurds are undergoing secret last rebellion has apparently preparation for a renewed resettlement of hundreds of thousands of Kurdish civilians in towns of Kurdistan, Northern Iraq, which is likely to begin.

All these isolated regions are villages have been reportedly now firmly in the hands of the razed to the ground and whole Iraqi army which quashed the communities uprooted. Iraqi Kurdish rebellion led by General Mustafa Barzani in March, 1975, following an agreement aimed at removing potential with the Shah of Iran who had previously been the Kurds' chief Kurdish uprising.

Penetration by Kurdish guerrilla units will be difficult and avoid open confrontation with hazardous without any local support to rely on. But inside the towns of Kurdistan such as Arbil and Sulaymaniyah, Kurdish political cells are already at work preparing the ground.

Outside Iraq, Kurdish commandos are being taught by Arab advisers to handle SAM-7 rockets and also trained in the techniques of sabotage, according to Talabani. He would not reveal where the guerrilla training was taking place although he said his organisation — The Kurdish National Union — was seeking contacts with liberation movements in the Middle East, including the Palestinians.

Any move by Talabani to enter Kurdistan would represent an attempt to wrest the political initiative from the rival Kurdistan Democratic Party (KDP), whose former leader General Barzani was said to be seriously ill in Tehran and whose functionaries are generally under tight surveillance by the Iranian secret police.

SIEMENS

We've multiplied this man's productivity — and given him an easier day.

He's just been put in charge of no less than 8 production line sequences. But with his new workmate, a Siemens SINUMERIK Numerical Control system, he'll make him more efficient and productive, less prone to strain or error.

Automating many stages of the manufacturing cycle means greater accuracy, shorter production times.

This is just one example of our wide capability in electronic and power engineering.

Here, and in many other fields, you'll find Siemens at work — bringing technology to life.

Write for our publication "Siemens in Great Britain" to Siemens Ltd, Great West House, Great West Rd, Brentford, Middx, TW8 9QG. Tel 01-568 3433.

Electrical and electronic engineering at its best. Siemens.

HOME NEWS

Docks Board chairman says Felixstowe at risk

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE BRITISH Transport Docks The vital stages for us will be users, employees and the community at large." The vital stages for us will be users, employees and the community at large.

I still believe that the Docks Board cannot get over all the hurdles to beat us."

In his statement Sir Humphrey reminded MPs of the "powerful factors" supporting the case for Board ownership of Felixstowe.

The warning came from Sir Humphrey Brown, the Board's chairman, whose view was clearly in today's House of Commons debate on the private Bill amending the State-owned Board to take over Felixstowe.

Sir Humphrey emphasised the Board's determination to secure the future of the Bill, which at worst ownership of Felixstowe away from European Ferries, whose take-over bid has been accepted by more than 80 per cent of the docks' shareholders.

The outcome of today's debate is difficult to predict because, although the main parties are likely to be opposed to each other over the private enterprise versus State ownership issue, party whip will not be in force.

Mr Keith Wickenden, chairman of European Ferries, took a pessimistic view yesterday during his first tour of Felixstowe since his company's take-over victory.

Vital stages

"I am almost certain we shall not win tomorrow night when the Bill has its second reading.

Barclays to lend CAMRA £195,000

By Kenneth Gooding

Barclays Bank is to lend up to £195,000 to CAMRA (Real Ale) Investments, the public but unquoted company which is a spin-off from the Campaign for Real Ale and which set out to sell traditional draught beers through its own pubs.

Giving this news, the investment company's annual report also states that Mr Nicholas Whitton, MP for Macclesfield for the 1970-71 non-executive chairman, holds just one share in the £16,687 issued or £1 each in October, 1974.

He said last night that the first months of the company's operations had been so hectic he had not given the matter of acquiring more shares any thought.

Although I will buy more shares I will never become a large shareholder because that would prevent me from using my position as an MP to further and promote the aims of CAMRA and of the investment company. If I had a large stake, it could be said I had a vested interest.

In the 47 weeks to January 31, investments had a net loss of £25,971 as the company set about acquiring five pubs and renovating them.

Renovation

So far £145,500 has been spent on purchasing four freeholds. The fifth pub is on a seven-year lease, and another 210,000 on renovations. It is anticipated that another £145,000 will be required to complete the programme.

Barclay's long-term payable over five years from next June, is intended for the renovation of the fifth pub, which will be fully operational by July.

He adds that for the remainder of 1976 the company's priority must be "to ensure the full implementation of our redevelopment programme for the five pubs we have already acquired."

At this time, we shall pursue the possibility of further acquisitions. We are still on the look-out for suitable houses, particularly in Birmingham, Brighton, and Norwich and other cities which are short of traditional draught beer where monopoly conditions exist."

More progress in Europe options trading plan

By Christopher Hill

FURTHER PROGRESS is being made towards setting up a European Exchange Traded Options, according to Mr. James Dundas Hamilton, a vice-chairman of the Stock Exchange Committee.

He adds that for the remainder of 1976 the company's priority must be "to ensure the full implementation of our redevelopment programme for the five pubs we have already acquired."

At this time, we shall pursue the possibility of further acquisitions. We are still on the look-out for suitable houses, particularly in Birmingham, Brighton, and Norwich and other cities which are short of traditional draught beer where monopoly conditions exist."

Conspiracy should be statutory offence—Law Commission

By A. H. Hermann

DEALING WITH one of the most controversial issues of criminal law reform, the Law Commission recommends that the common law offence of conspiracy should not be used in the future to fill gaps in the criminal law. Any such omissions ought to be filled by specific legislation, it states.

Conspiracy should be a statutory offence if the object of the conspiracy is itself a criminal offence, the Commission recommends in a report published yesterday.

But before such a major step is implemented, states the commission, it will be necessary to fill in the gaps in five areas of criminal law.

In two of these areas—squatting and film performances and live shows offending morals and decency—the commission recommends the introduction of new statutory offences. In the third, concerning广播, to effect a public mischief, and in commercial歪曲, the commission finds no need for the creation of new offences.

This leaves two more areas of criminal law, later, more detailed consideration. One should remain a criminal offence to reward and offences against the administration of justice—both these recommendations are pertinent to

Government decision soon on helping Laing Offshore

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT will decide whether it will give aid to Laing Offshore, the Hartlepool oil platform yard faced with an order crisis.

Laing has presented its own report to the Government on how diversification at the Graythorpe platform yard faced with an order crisis.

It is felt in the Government that one or two oil production platforms might be ordered later this year. If the contract involved steel construction it would almost certainly go to Laing, which is in the most serious position among Britain's platform-building industry.

Some of the jobs of the 1,300 workers faced with redundancy are also running short of work.

Although Mr. Smith has not yet reported on his recent series of meetings with major oil companies, potential platform-buyers, it is understood that he was told there was little possibility of contracts being accelerated to the hope of keeping the yard open.

Financial aid from the Government

It is one idea being considered, but if it is accepted it will almost certainly be linked with other industrial activity at Graythorpe.

It has been suggested, for instance, that the yard become involved in fabricating work, possibly on a sub-contract basis, until it receives a major platform order of its own. Another suggestion being considered is that Laing starts to build a gas platform on a speculative basis.

But Ministers and Department officials are concerned that Laing should not undertake speculative work which might preclude the yard from accepting an oil platform order by the end of April.

• KCA Drilling has started to drill for Mobil North Sea on

the Cetacea field, off the Beryl Alpha Condeep

platform order by the end of April.

In the context of a journalists' closed shop, Lord Wigoder said there was no reason to suppose that the prospect of a journalists' closed shop raised the behaviour of individual branches or members.

Mr. Lamb, former editor and joint proprietor of the City Press, told the Commission that the Pearson Longman Group had a monopoly of specialist financial journalism through its ownership of the Financial Times and its stake in the Investors Chronicle and the Economist.

Four trailer loads of exports left from the Midlands, the north 24 hours and less than 72 hours

of England and Scotland for a to Bavaria and Austria.

Munich freight link open

BY OUR SHIPPING CORRESPONDENT

A NEW door-to-door international freight service incorporating a Rotterdam to Munich by train.

Norfolk Line claims that the service offers a door-to-door transatlantic time between Britain and Benelux or Rhine-Ruhr areas of

Europe.

He said the group had not

ROYAL COMMISSION ON THE PRESS

Charter must safeguard three basic rights, say Liberals

BY MICHAEL THOMPSON-NOEL

THE TIME had come to abandon abused its position and that five misguided discussion about who admired the Financial Times clauses would be essential in any management but that the Financial Times and Investors Chronicle ran an "almost responsibility for the contents of his publication."

The editor should have the right to commission, and to publish or not to publish, any article or material he wished.

The editor should be free from all interference and pressure in exercising his right, which was essential to Press freedom.

The editor, or others exercising the duties of an editor in his absence, should be free to discharge these duties without the obligation to join a trade union.

A journalist should be free to join a properly recognised union of his choice.

A journalist should not be excluded nor expelled from membership of a union because of anything he has written or referred to write for publication.

The group's editorial director, Mr. Howard French, stressed that journalism was not an industrial process that was suited to a closed shop but a creative process. It was desirable that the present alternative to the NUJ, the Institute of Journalists, should not be destroyed. The Press Charter, he said, should be formulated so as to outlast any particular brand of union leadership.

Financial advertising was a free-for-all, he said, which need not controlling in the public interest.

During Associated Newspapers' evidence to the Royal Commission, which is hearing oral evidence all week, Mr. Harmsworth said that the prospect of a journalists' closed shop raised the "whole principle of liberty and freedom of the Press." He said that in Soviet Russia, newspaper censorship was imposed through membership of trade unions.

He was not suggesting that the present leadership of the NUJ had any intention of censoring news. But if an extreme group got control of the NUJ it could impose a reign of terror on its order to incur liabilities of £10m.

Mr. Harmsworth said: "If it has been said we are manufacturing losses to close something down, it is not true, nor to me quite sensible. To close the Evening News would involve redundancy payments of about £10m and I fail to see why we should try to make losses in membership," he said.

Mr. Harmsworth was asked by the Commission's chairman, Prof. Oliver McGregor, what he thought of a TUC suggestion—during evidence to the Commission—that the London Evening News was deliberately run to incur losses which would provide an excuse for closing it down.

Mr. Harmsworth said: "If it has been said we are manufacturing losses to close something down, it is not true, nor to me quite sensible. To close the Evening News would involve redundancy payments of about £10m and I fail to see why we should try to make losses in membership," he said.

The Paris Air Bridge



From April 1st, all Air France and British Airways UK-Paris services will fly to and from Charles de Gaulle, the world's most advanced airport.

At the same time several modifications are being made to passenger and baggage handling procedures. Modifications which will simplify and speed transit.

This is the Paris Air Bridge. The easier, faster way to Paris.

More Frequent Flights

The concentration of all flights on Charles de Gaulle gives you a flight to Paris virtually every hour.

The Starting Gate

Travel light and you travel even faster.

Gate check-in facilities at London and Paris mean that you can go straight to the departure gate. All that we ask is that your baggage is no bigger than a weekend case and travels in the cabin with you.

Stretch out in style

From the introduction of the Paris Air Bridge most flights will be in the comfort of wide-bodied aircraft: either the Airbus or the Tristar.

No matter how full the aircraft is, there'll be enough room for you to take a weekend case into the cabin with you.

So even if you're staying a night or two, you still won't have to queue for your baggage.

Charles de Gaulle

Efficient check-in and baggage handling, automated walkways, sensational circular architecture and a comprehensive range of services and shopping facilities make Charles de Gaulle the world's most advanced airport.

Remember that Charles de Gaulle was designed to ensure that the passenger does not lose on the ground what he gains in the air. You'll realize how much easier your trip to Paris will be.

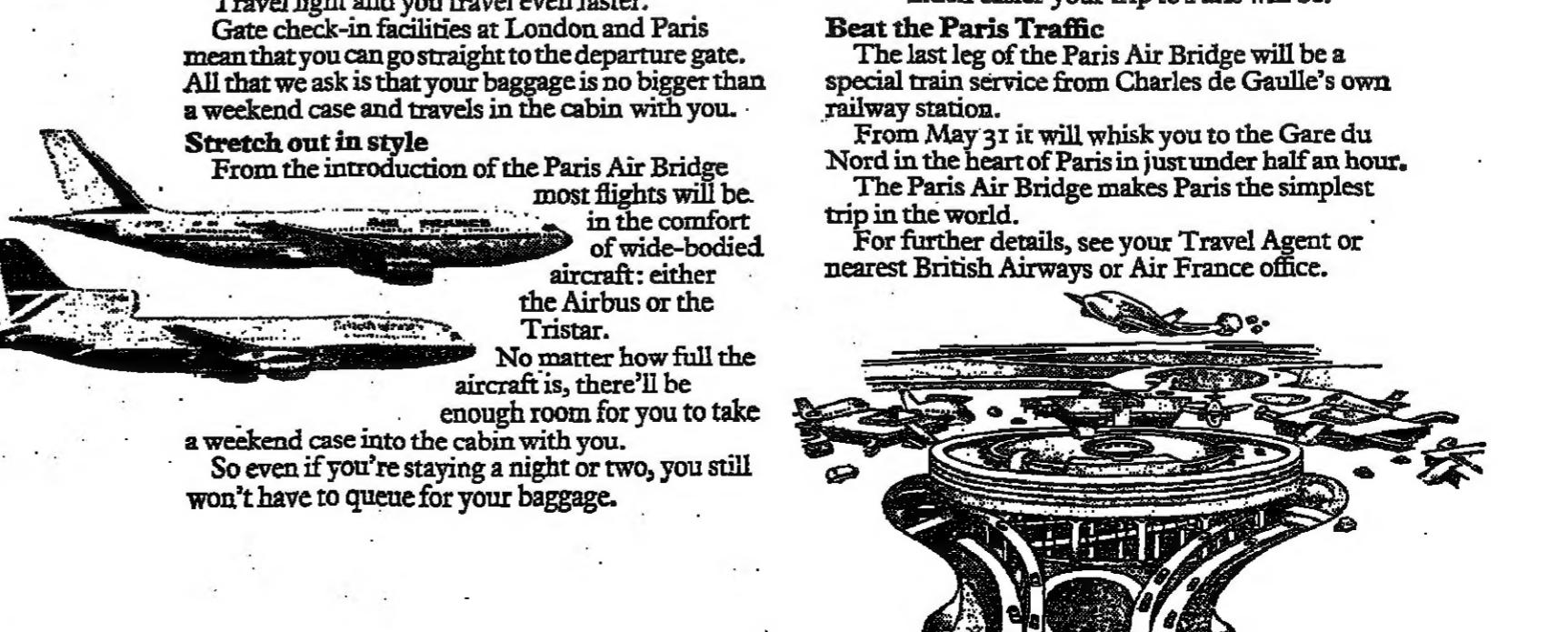
Beat the Paris Traffic

The last leg of the Paris Air Bridge will be a special train service from Charles de Gaulle's own railway station.

From May 31 it will whisk you to the Gare du Nord in the heart of Paris in just under half an hour.

The Paris Air Bridge makes Paris the simplest trip in the world.

For further details, see your Travel Agent or nearest British Airways or Air France office.



British AIR FRANCE

The Law Commission (Law Com. No. 76; Report on Conspiracy and Criminal Law Reform; House of Commons Paper 176 SO; £2.45)

HOME NEWS

Du Pont predicts 2.5% growth in fibre demand

BY RHYD DAVID, TEXTILES CORRESPONDENT

A 2.5 per cent. rate of growth in with the result that turnover was Western Europe's consumption of only equal to 1974.

The effect of price erosion, coupled with the high cost of operating capital intensive fibre plants well below their productive capacity, was to make losses in Europe inevitable, the company states.

The company warns, however, that for viable synthetic fibre manufacturing operations to be maintained in Europe, prices will have to be increased and further efforts made to regulate the development of international textile trading.

The Du Pont forecast comes in the wake of reports by most big fibre manufacturers in Europe of heavy losses in their fibre operations in 1975, as a result of depressed trading conditions in Western European countries and increased penetration of the market by imports.

Turnover

Du Pont itself, which was running its European plants at less than 50 per cent. capacity last year in 1975, ended the year with shipments of 11 per cent. over 1974, or 175,000 tonnes, after returning to higher levels of production—around 75 per cent. capacity—in the final quarter.

Prices were under pressure throughout the year, however,

Mr. Pickering was echoing a similar call last week by Mr. Leonard Regan, chairman of Carrington Viyella, for changes in the agreement. He stressed that Eastern Europe and China would have to be brought within the scope of agreements.

Disruption

Mr. Regan pointed out in his remarks that the growth rate allowed for exporting countries under the MFA—8 per cent. a year—could be tolerated under normal circumstances, but could still cause severe disruption at a time of recession. There should instead be a mechanism within the MFA for relating the flow of imports to prevailing market conditions in the importing countries.

Mr. Regan called for a new long-term import policy to be drawn up within the EEC which would place a global limit on the quantity of textile and clothing goods arriving from all developing countries. He also suggested that controls should run for five years instead of three because of the time-scale now governs much of world textile trading, would be needed to ensure that development of the industry throughout the world continued on an orderly and more representative period.

By Michael Donne, Aerospace Correspondent

THE BRITISH AIRCRAFT Corporation is to start training British Airways pilots next week on the £1m Concorde flight simulator which has been built at the BAC factory at Filton, Bristol.

The ground-based simulator is supplied by a consortium of Rediffon Flight Simulation and the Link-Miles Division of the Singer Company (U.K.), with finance provided by Brandis, the City merchant bank.

The simulator, approved by the Civil Aviation Authority, consists of a complete replica of the Concorde flight deck with associated electronics and a moving map display, enabling pilots and flight engineers to be taught on the ground how to fly the Concorde.

Agreement

BAC will sell time on the simulator to British Airways and other airlines, undertaking all the necessary training to turn out complete Concorde crews.

All British Airways' Concorde crews will be trained under the agreement to the end of 1977. They total 120, made up of 80 pilots and 40 flight engineers.

Training by the simulator costs about one-tenth of actually flying crews in a Concorde; about £500 an hour against £25,000 an hour.

The crews will be trained much more intensively because handling of various emergencies can be taught on the simulator more easily than in flight, avoiding hazards to lives or equipment.

The simulator moves into service at a time when British Airways is about to expand its route network, with flights to Washington due to start on May 24.

The airline expects to have enough pilots to meet its foreseeable needs for the five Concordes it is buying.

It has taken delivery of two and is due to get its third in June, its fourth later this year and the fifth early in 1977.

Country bus fares to rise

FARES on London country buses and Green Line coaches will be increased 1p-5p from April 1, it was announced yesterday. "Continually rising costs have left us no alternative," said Mr. John Talbot, London Country's operating manager.

Boost for shoes

A SPECIAL shoe week is being held in Norwich in May to boost orders and save the jobs of 6,000 people working in the industry, one of the city's biggest employers. Several factories have announced redundancies and one is having to close this summer because of a flood of cheap imports.

Scottish Assembly must have power, says MP

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

LABOUR'S new Prime Minister next general election. "The new and Cabinet, when they are chosen, were warned in advance stand that he is dealing with a nation, and not a political fiefdom to be manipulated in order to extract a 'tribute' of seats to maintain a parliamentary majority in the U.K."

The "fraternal advice" was given by Mr. James Sillars, Labour MP for South Ayrshire, who leads the breakaway Scottish Labour Party. He said that the new Scottish Parliament must be given the means for exercising "the maximum possible independent judgment and action in matters affecting the Scottish economy." This was the driving force behind the demand for home rule, he said.

Speaking at Irvine, Mr. Sillars launched his attack in the expectation that Labour's annual Scottish conference this weekend would endorse proposals from its executive and from the Scottish groups of Labour MPs for increasing the industrial and fiscal autonomy of the Assembly.

He said that under these proposals, the assembly would have full control only of the Scottish Development Agency. It would be grossly under-equipped to tackle the difficulties facing Scotland in the next decade.

No fiefdom

He urged the incoming Prime Minister to ignore the advice he would get from Labour colleagues that the modest additional transfer of powers proposed for the assembly would be sufficient to see Labour past the

assembly should also have a revenue raising capability, a share of North Sea oil revenues and a say in future policy agreements between oil companies and the U.K. Government, affecting deployment and the rate of development offshore.

If the incoming Prime Minister opted for anything less, said Mr. Sillars, he would be choosing

Woollen industry workers praised

Financial Times Reporter
THE WOOL textile industry record of good relations between workers was praised yesterday by Mr. Derek Bradbury, man of the Wool and Textile Employers' Council conference at Bingley, York.

He was presiding at a meeting of representatives of new wool textile companies who discussed the attitude the industry should take to the proposed legislation on industrial democracy. The employers' council, organised the conference shortly before its views were given in the Midlands now facing serious long-term difficulties, Scotland could no longer rely on traditional regional policy. There had to be regeneration of indigenous industry.

Defining the kind of "home rule" that Scotland needed, Mr. Sillars said "there is no hope of Scottish recovery if we are afraid to demand from Westminster the right to economic self-management." With previously prosperous regions, like the Midlands now facing serious long-term difficulties, Scotland could no longer rely on traditional regional policy. There had to be regeneration of indigenous industry.

He then described SLP policies which will bring many as being remarkably close to those advocated by the Scottish Nationalists. The minimum requirements for a Scottish assembly were that it should control all energy resources, including oil; most U.K. and EEC regional funds; airports, steel, shipbuilding, internal transport, agriculture and fishing, as well as training and manpower policies.

The assembly should also have a revenue raising capability, a share of North Sea oil revenues and a say in future policy agreements between oil companies and the U.K. Government, affecting deployment and the rate of development offshore.

Mr. W. M. Pirie, chair

of the council's Industrial Relations Committee, said the wool industry had expressed its opposition to the TUC's

proposals. The CBI count

that the proposals might have

many people, but he felt

they were positive and concur

and should be given broad

short-term, short-sighted policies. In which the Scottish assembly would rate no higher than a pawn in the Westminster political game.

Burroughs lifts computer prices

By Roy Levine

BURROUGHS MACHINES has raised its prices for the second time in six months. The increases, announced in London last night, range from 4.4 per cent. on products made in the U.K. to 14 per cent. on some imported machines. They will take effect immediately.

The last increase was in October 1975. The average rise of 8.6 per cent. for mainframe computers and configured terminals follows the average rise of 8 per cent. last October in this category.

Price rises for the rest of the company's product range depend upon country of manufacture.

Its eight U.K. plants produce Burroughs 13000 mainframe computer, cash dispensers and a range of peripheral computer equipment, including terminals and encoders.

Castle sets April deadline for doctors' contracts

By DONALD MACLEAN

LOCAL HEALTH authorities have been asked to put the agreement between the recently revised contract for junior hospital doctors into operation by the end of April. Mrs. Barbara Castle, Social Services Secretary, said in the House of Commons yesterday.

Instructions to the local employing authorities were agreed following industrial action with doctors' representatives on March 9 and issued on March 11, but the completion of individual contracts depend

on the completion of industrial action.

Canada, which will have an annual 4m. tons fish catch within its prospective 200-mile limit, has announced £23m. aid for its fleet.

Norway, with 2m. tons annual catch, has already given an initial £60m. subsidy for its fishing industry.

Britain, however second in the league with an annual catch of more than 2m. tons within 200 miles of her coast, ended temporarily 29m. aid last December.

The Canadian decision is depressing news, not because it will have much direct effect on us but because it underlines the growing weakness of the British and, by implication, European fishing industry," said Mr. Austin Laine, BTU director general.

"Up to now, all that Britain and the EEC have done is accept the 200-mile concept. We have

international power game and we can not negotiate agreements with other countries," he said.

Hull The M62 connection

This spring sees the completion of the final eastern sections of the M62, firmly connecting the city an seaport of Hull with the national motorway network and reinforcing Hull's role as a key communications centre of Western Europe.

Over 30 unit load cargo sailings a week link Hull with various continental ports, and this highly

versatile North Sea trade route is now about to be extended by motorway from Hull right to the heart of industrial Britain.

Companies interested in sharing in the future economic growth of Hull, the city at the crossroads of Europe, are invited to contact

Ian R. Holden, Director of Industrial Development

Kingston upon Hull City Council

77 Lewgate, Kingston upon Hull.

Tel. (0482) 223111

Hull—a Great British City

From 5th April Jordans are open in Cardiff, too

Our new Cardiff office is just opposite the Companies Registry.

From 5th April, we will provide the following services on the spot in Cardiff:

- registration of companies
- clearing of company names
- change of company names

For details contact us in Cardiff or London.

Jordans & Sons Ltd **Jordan & Sons Ltd**
Jordan House **44 Whitchurch Road**
47 Brunswick Place **Cardiff CF4 3UQ**
London N1 6EE **Tel: 0222-371901**
Tel: 01-253 3030
Telex: 261010

Jordans

Merchant banks are shrewdly analysing

GROUPTHINK

Groupthink is a way of facing the world in good style. The idea started fifty years ago when the founder of University Tailors hit on a method of making waistcoats available to all by sharing them and their cost around. It was like joining a club.

Subscribers paid an annual fee. This entitled them to have suits

collected regularly from their home or office. All minor repairs

(as many as 53) were attended to. And then (almost before you can say Savile Row) suits were returned in immaculate condition, ready for wear. Now the founder's son has taken this idea a stage further. Any number of directors and top executives

can group together and enjoy the advantages of good grooming in the traditional University Tailors manner. Groupthink. Stockbrokers in Greater London are taking up Groupthink on behalf

of their top people. So are accountants and merchant bankers, commercial undertakings, and manufacturing concerns, partnerships as well as boards of directors.

Join them. Send the coupon today. It could turn out the most

immaculate gesture you'll make in 1976.

Please tell me more about Groupthink. Individual subscription

Name _____

Company _____

Address _____

University Tailors, Hilden Valley Centre, Lavenham, London SW8 1UD. Tel: 01-735 5798 or 01-735 3455

From 5th April Company Registration moves to Cardiff

From 5th April, you should send all applications to:

- register companies
- approve company names
- change company names

to Cardiff—to the new Companies Registration Office for England and Wales.

Improved search facilities

From April, faster and more convenient search facilities, based on microfilm copies of company records, will be introduced progressively in Cardiff and London.

For a leaflet about these new services, write to Companies House, Room 514a, 55 City Road, London EC1Y 1BB (enquiries tel: 01-253 9393 ext 272).

Remember, from 5th April new registrations go to...

**Companies Registration Office,
Crown Way, Maindy, Cardiff, CF4 3UZ.**

Telephone enquiries: Cardiff 45915.



CAN ONE OF CANADA'S MOST SUCCESSFUL INTERNATIONAL COMPANIES GET GLOBAL RECOGNITION WITH A NAME CHANGE?

YES, HOW?

By changing our name we are now able to market our products throughout the world under one corporate name. This means instant recognition no matter where we sell our products.

Before we changed our name we sold our product as Northern Electric in most of the world. But in the largest single telecommunications market of them all, the United States, we were unable to do so.

In the United States the Northern Electric name was already being used by a manufacturer of electrical appliances. In addition, a competitive manufacturer there uses the name North Electric. Obvious elements of confusion for customers, suppliers and investors alike.

To eliminate such confusion we have changed our name to Northern Telecom, a name we have used successfully in the U.S. since 1971. It is the name by which we will be known wherever in the world we design, manufacture or sell our products.

WHO AND WHAT WE ARE.

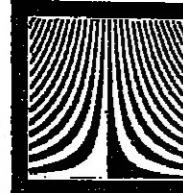
We are the principal manufacturer of telecommunications equipment in Canada and the second largest in North America. Sales in 1975 exceeded one billion dollars.

In 33 factories — 24 in Canada, six in the U.S. and one each in Turkey, Ireland and Malaysia — we manufacture one of the broadest lines of telecommunications equipment in the industry.

Our products are conceived and designed in Canada's largest industrial research organization, Bell-Northern Research. From these labs has come personal and business telephone equipment that has established design and performance standards for the world: electronic private automatic branch exchanges that have made us the largest single EPABX supplier to the North American telephone industry, outside the U.S. Bell System, and the SP-1 electronic central office switching exchange that, in the four years since its introduction in North America, has outsold all competitive systems. To date more than 1.2 million lines of SP-1 have been sold.



NORTHERN TELECOM LIMITED, MONTREAL, QUEBEC
The new name in world telecommunications.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

Talking computers answer questions

LOW-COST telephone access to a computer anywhere in the world, with the difference that the computer will reply to questions in a human voice, is the idea behind Muirhead's launch of the Voicepac 2000 voice response system.

Under an agreement with Periphonics Corporation of America, Muirhead is to market the data capture medium in Europe where it is scarcely known. The equipment is "taught" to speak by pre-recordings of customer-selected vocabulary of up to 1,500 words on a magnetic disc. Words, phrases or long sentences are stored in a way which enables new expressions to be formed from words already in store.

Access to the system is by way of a tiny, inexpensive keyboard terminal like a pocket calculator, acoustically coupled to a phone.

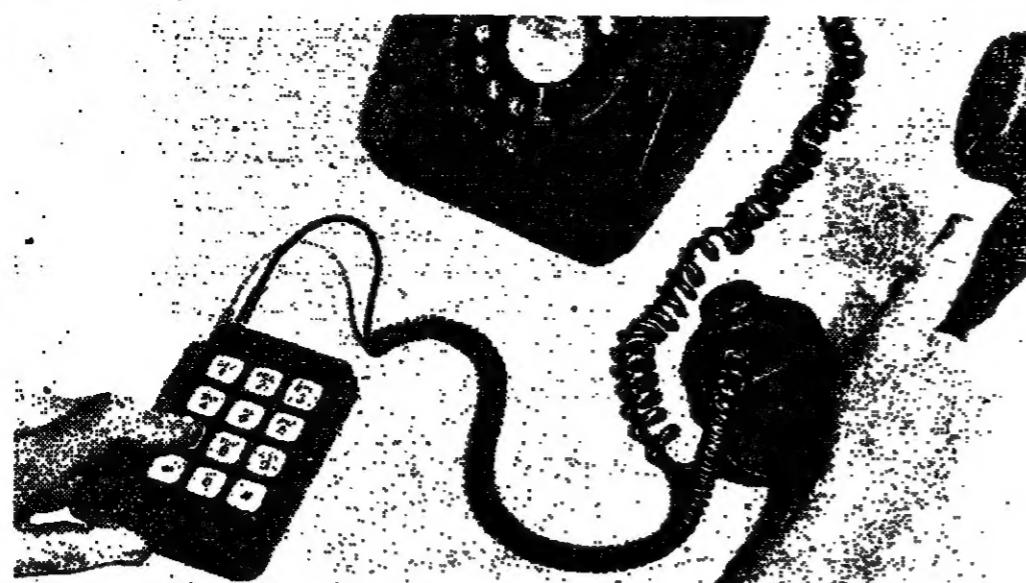
Applications are seen in credit authorisation, stock inquiry, airport control and cargo location. The unit could be used by travelling salesmen and insurance representatives to give illustrations and verify quotations in the home and shop, as well as many other applications.

In the U.S. Periphonics has sold 180 systems of which 140 are linked to IBM machines.

Banking and industrial sectors are the biggest customers.

Bank of America is using Voicepac for checking on stolen credit cards. Another company involved in packaging and freighting, is able to provide an instant location service through the system.

The voice response of the "2000" is part of a complete encoding, though this is no real Muirhead has already received (01-680 4888).



front end processing system based on a PDP-11 series mini anything from the 11/05 upwards with cartridge disc data storage, and an audio disc which can hold up to 2,000 pre-recorded responses to user inquiries. This section of the installation would cost from £30,000 to £50,000.

Price

But the real advantage over the alternative teleprinter-based operation is in the price of terminals—each printer link-in will cost about £1,000 against Muirhead's £45 unit.

As can be seen from the illustration, the personal terminal is extremely simple and compact. There is a penalty to pay through the telephone earpiece.

Muirhead, Beckenham, Kent.

problem provided the system is designed to fit the needs of the communicators, 95 of whom are involved in electrical components, confectionery, detergents, and credit cards.

Most important, the equipment has been approved for connection to Post Office circuits.

It can be used to tap virtually any kind of data bank, to give man on the move instant information essential to their jobs, and without involving central office staff.

Because the touchphone is not always available in common use yet, Voicepac users in the U.K. need a simple hand-held unit which has a rubber cup attachment to the telephone. The response is desk top.

Muirhead, Beckenham, Kent.

enquiries about the Voicepac interested companies are involved in electrical components, confectionery, detergents, and credit cards.

COOLING OF infra-red devices by means of cryogenic liquids (such as liquid hydrogen) sometimes gives difficulties. For example, the oxygen is not always available and the handling of such liquids is inconvenient.

To meet these objections an engineer of the Philips Research Laboratories in Eindhoven has

designed a small miniature

Stirling cryogenenerator.

The cryogenenerator is driven by an electrodynamic vibrator.

essentially a loudspeaker magnet holding the platform in equilibrium.

The maker says it produces a reasonably clean cut when used for hedging, rather than the unsightly shattering left by the heavy hammer type of flail.

The cutter was designed by

and coil. This vibrator is connected directly to the piston of the cryogenenerator. The free displacer piston is given the required motion by coupling it pneumatically to the directly driven piston. By suitable choice of the pressure of the working medium, the system can be tuned to resonance at the mains frequency. In the model which has been built, the pressure is about 15 atmospheres.

The machine operates silently and can be made vibration-free by means of an auxiliary mass attached to the machine by a spring; this balances out the inertial forces of the vibrator.

The moving parts require no lubrication and the machine requires no maintenance. The cooling capacity is 0.5 watt at 80 deg. absolute. The prototype weighs about 3 kg.

Philips on POB 523, Eindhoven, The Netherlands.

• HANDLING

Fold away platform weigher

CANTILEVERED weighing platforms for loads from 10 to over 1,000 kg have been introduced by Darent Weighing Equipment, Cray Avenue, Orpington, Kent BR5 3KJ (Orpington 33821). The weigh platform can be folded away making the machine suitable for use where space is limited. A roller platform can be lifted for use in a conveyor line.

Platform sizes vary between 457 x 457 mm and 1.8 x 1.8 metres. Load pressure is 10 kg/cm². The weigher is driven by a carbon steel rotor, and knife and chisel fail com-

pletely. The maker says it is capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

pletely. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

pletely. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

pletely. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

pletely. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

pletely. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium hedges with equal facility. The Hydrocut Forset incorporates a carbon steel rotor, and knife and chisel fail com-

completamente. The maker says it is

capable of cutting grass, scrub and light or medium h

PRACTISE WHAT YOU PREACH.

You are, no doubt, asking your company staff to cut out waste. And, at the same time, asking yourself how you can contribute.

In which case, may we suggest you look at your company car? If it's at all typical, it probably gives you little more than 15 miles to a gallon.

And you might decide that you'd set a better example if you arrived at work in an Audi 100.

According to Autocar, its overall mpg is 40% better than that of a Jaguar XJ 34. It has the added advantage of needing a major service only once every 10,000 miles.

But for all this, our car offers you a measure of performance and spaciousness that is at least as generous as that offered by its more thirsty competitors.

It also offers you such a degree of comfort that one admiring gentleman chose to drive an Audi 100 GL non-stop, 22 hours a day, for 2 weeks, which we believe to be a world record.

Last, but by no means least, the Audi offers you a steering and braking system that can keep you on course if a front wheel skids or punctures. And, though other executive saloons may preach about safety, that's one particular feat they can't actually practise.

In short, the Audi 100 doesn't involve you in the sacrifices you might expect.

And the advantages? Well, how many companies who persist in following the extravagant policies of the past can hope to stay in business?

As you're always, no doubt, telling your staff.



Audi

AUDI 100 £11,295. PRICE INCLUDES VAT AND CAR TAX AND IS CORRECT AT TIME OF GOING TO PRESS. FOR AN INFORMATION PACK ON THE AUDI 100 WRITE TO:
AUDI CUSTOMER ENQUIRIES, PEMBROKE HOUSE, CAMPSBOURNE ROAD, LONDON N8 7PT. PERSONAL EXPORT SALES: 95 BAKER STREET, LONDON W1. TEL: 01-486 8411.

APPOINTMENTS

Data Processing Manager Banking - Arabian Gulf

One of the largest banking institutions in the Arabian Gulf is now making preparations for the selection and installation of its second generation of computers for the processing of management information, consumer services, etc., relating to head offices and branches. The D.P. Manager will be responsible for analysing and making recommendations concerning the selection of new main frame computers and software based upon feasibility studies, the supervision of installation, the implementation of systems and the further training and development of staff.

Candidates ideally aged 35 to 45, must have gained relevant computer systems management experience in a bank or other financial institution.

Salary is negotiable about £12,000 tax free plus bonus, free accommodation and a full range of fringe benefits. The three-year contract is renewable.

Please write in confidence to J. M. Ward ref. B.41279.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

Foreign Exchange International Banking - Bahrain

Foreign Exchange Managers now earning around £20,000 p.a. with broad experience in dealing and in the control of operations including Euro \$ transactions, should find this new appointment of interest. The task is to head the Bahrain branch of a firmly established London based international bank. He will be responsible for the establishment and profitable development of the branch and will operate with the widest possible autonomy. Frequent visits to London will be necessary.

Candidates should be aged between 30 and 45 and their relevant experience will have been gained in London.

An attractive package of emoluments will be negotiated on a tax free and living expenses free basis; fringe benefits will include school fees, etc.

Please write in confidence to J. M. Ward ref. B.41280.

MSL World wide

Management Selection Limited
17 Stratton Street London W1X 6DB

CONTRACTS AND TENDERS

REPUBLIC OF NIGER

ANOU-ARAREN THERMAL POWER STATION

Offer for civil works supply erection and starting-up of the whole equipment of a 32 MW coal-burning power station.

SOCIETE SONICHAR OF NIGER soon intends to ask offers for the construction of the ANOU-ARAREN power station near AGADES. Gross output of the power station will be 32 MW.

This power station will include one boiler and two 18 MW each turbo-generator sets.

The boiler will be designed to burn coal with an ash content up to 50 per cent.

Studies and work inspections will be followed by ELECTRICITE DE FRANCE, DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION (E.D.F.-D.A.F.E.C.O.).

Civil works, supply of materials, transportation, erection, and starting up of the whole power station have to be included in a single offer with a total lump sum price.

To this offer may be added a financing proposal either by the tenderer or by financial services of the tenderer country.

Companies or industrial groups interested are requested to contact:

SOCIETE NIGERIENNE DU CHARBON D'ANOU-ARAREN,
Boite Postale 724.
NIAHEY (République du Niger).

or:
E.D.F.-D.A.F.E.C.O.
68 Rue du Faubourg Saint-Honoré,
75008 PARIS, France.

before the 25th of April, 1976, giving references of such equivalent installations on a turn-key basis they have already supplied, mainly in tropical country.

Agreed contractors will receive a tender book which will be sent in the course of May, 1976. Tenders will have to send their offers before the 1st of October, 1976.

EDUCATIONAL

TASIS England

TASIS England is a coed, American college preparatory school for boarding and day students in grades 7-12. On a campus of 20 acres in Thorpe, Surrey, the program offers the highest academic standards, extensive electives, sports, activities and travel. Opening in September, 1976.

For catalog, contact: Adm. Rep., TASIS England Thorpe, Surrey. Tel. Chertsey (09328) 64544.

SOLICITORS

Macfarlanes require an assistant Solicitor in each of the following departments:

Litigation Probate Conveyancing

Applications from recently qualified staff are invited, and some preference will be given to those with experience in one of the above fields.

The positions offer responsibility, attractive salaries and good working conditions in modern offices.

Write, with full curriculum vitae, to J. G. Rhodes, Macfarlanes, Dowgate Hill House, London EC4R 2SY.

Financial Director QUOTED CONSTRUCTION GROUP

London c. £3,500 + car

A Chartered Accountant aged under 35 with sound management accounting experience in the construction industry in heavy engineering industries is required for this U.K. appointment. The Group is profitable and expanding from a current £30m turnover base.

A degree and Boardroom experience would be of additional interest.

The position offers total involvement in policy formulation and financial management.

Please write now quoting reference P.F.J. to the Managing Director, Charterhouse Management Search, 86-88 Baker Street, London W1M 1DE.

Tel. No. 01-933 8655.

LEGAL NOTICES

No. 9088 of 1976
In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of LESTADON PRESS LIMITED and the Master of the Company and the Master of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 1st day of March 1976 presented to the said Company by CARTWRIGHT BRUCE & COMPANY LIMITED whose registered office is situated at Ossory Road, London, S.E.1. The Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 1st day of April 1976, at 10.30 a.m. The said Company declines to support or oppose the making of an Order on the said Petition in person or by its Counsel for that purpose, and the costs of the Petition will be borne by the under-signed to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRIDGES SANTELL & ADAMS, 13 Warwick Court, Gray's Inn, London WC1R 3DL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.

SHARPE PRITCHARD AND CO., 100 Kingsway, London, WC2B 3JL. Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve or, or send by post to, the above-named Petitioner in writing of his intention so to do. The notice must state the name and address of the person or firm, the name and address of the firm and must be signed by the person or firm or his or their solicitor. If any and must be served or, or sent by post to, the above-named Petitioner no later than four o'clock in the afternoon of the 30th day of April 1976.



Don't let £500 vanish into thin air.

Air starts off free – but compressing it costs money. Even running something as small as one 100 cfm compressor can cost you £2,700 a year.

And you can add a bit more if it's leaking out anywhere along the system. A constant leak at 100 psi through just one $\frac{1}{8}$ " hole adds another £500 a year.

Well at prices like that it doesn't do to waste it. But it's probably being wasted before your very eyes because of ingrained habits, which, because familiar, escape notice. Habits like cleaning down benches, floors, clothes, lockers. Compressed air is an expensive substitute for a brush.

And it might be wasting itself through leaking pipes and joints, faulty controls and tool connections. Furthermore you could be using a lot of power compressing air to high pressure when low pressure would do just as well. Or maybe your compressors are running through long hours when nobody's using compressed air.

It needs a bit of thinking about, but we can help. Start off by giving this check list to whoever's responsible for energy in your company, best of all your Energy Manager. And start reducing the cost of your factory services right away.



COMPRESSED AIR CHECK LIST

Involve your workforce by getting them to report any leaks or faults in the system. How often does your maintenance department test for leaks?

Discourage the use of compressed air for any purpose other than its proper function.

Can low pressure replace high pressure for some of your operations? Generating 1,000 cfm at 100 psi costs £3.10 an hour. The same output at 50 psi costs only £2.20 – a saving of 30%. And if you can use pressure at 5 psi (often practicable for drying or cleaning) you reduce the cost to 40p an hour.

Can you reduce the burden on the central system by installing a small localised compressor for a particular process which must use high pressure?

Ensure that compressors aren't left running when not required. A single 1,000 cfm compressor left running but not generating compressed air costs nearly £10 a day.

Check the location of the air inlet and make sure you use clean, cold air.



FINANCIAL TIMES REPORT

Wednesday March 24 1976

Cleveland

The new county of Cleveland is basically the old Teesside with a new look. Fresh impetus from North Sea oil and its associated industries have brought renewed strength to this area of the North East, where the decline of traditional industry has been marked.

Towards better times

This Report was written by ALAN FORREST

OF ALL Britain's new counties slower rate than the national Cleveland makes more sense average, and with a huge appetite for development which will involve a lot of investment in the next few years, much of it public.

March 1976, is not the best time to talk to the chief executive of a county council about public expenditure. But Mr. J. B. Woodham, Cleveland's county boss, was willing. Unlike most chief executives of new counties, who are ex-town clerks, Mr. Woodham is an ex-city treasurer, and has spent a lifetime managing local government purse-strings. Publicly at least, he takes a philosophical view of spending cuts at local authority level.

"After all," he said, "a lot of local government spending over the last 25 years has been in job-hungry, in spite of an unemployment rate growing at a phenomenal rate—just grew naturally every year. The present situation gives us a chance to re-examine our priorities and in the end, I don't think it will be a bad thing for local authorities." He believes his authority, with its regular strategy meetings between committee chairmen and chief officers to complement committee and council meetings, will give the authority the cohesion it needs during a sticky period.

In the three towns, Middlesbrough, Stockton and Hartlepool, people seem sold on a rosy future. They have tasted North Sea oil and like it. They are at the end of the Ekofisk pipeline and see black gold as a permanent local currency. Even the problems of Laing Offshore, whose last jacket on order stands on the riverside, will have a happy ending, they think. This is not just blind faith in Tony Benn, but a refusal to believe that prosperity can't promise and not

had such a share of the rough future. They have tasted North Sea oil and like it. They are at the end of the Ekofisk pipeline and see black gold as a permanent local currency. Even the problems of Laing Offshore, whose last jacket on order stands on the riverside, will have a happy ending, they think. This is not just blind faith in Tony Benn, but a refusal to believe that prosperity can't promise and not

Cleveland planners believe the jobs will come to the county, but they realise that they have to sell the area to managers. Middlesbrough on a grey day with the Tees like a strip of workhouse gruel is not everybody's idea of gracious living. But the area has hidden beauties. Mr. Woodham reflects wistfully that the original plans for the county took in that pearl of small seaside towns, Whitby, and the Esk Valley. They went to north Yorkshire. But a lot of greenery is left inside the county itself.

There is Yarm-on-Tees, an elegant strip of old England, just a few minutes from Stockton's busy main street. Not far away a new development is taking on all the proportions of a new town. "A new social pattern for this area," one of the county's planners said. "The housing development will have workers and managers living side by side—a kind of 1970s version of the mediaeval village."

A senior member of one com-

pany said: "When I first came up here I thought we'd never stick it. My wife couldn't understand the language well enough to do the shopping. But when we finally bought a house—at about half the price we'd pay in London—it was great. Now if I'm feeling particularly fit I can walk out of my back door, play a few holes of golf and still get to the office on time."

Cleveland certainly needs its greenery. If you travel north of the Tees to Hartlepool, you see the hard-hit north Church Street, with its boarded-up shops, spartan pubs and cafes, looks like a museum of the depression days. But that first look is not the whole story.

In Mr. Eddie Morley, Hartlepool has an industrial planning officer with a great pride in the town. A local man, he tells you: "It isn't fair to think of Hartlepool as a dole-queue town as some people do. We have been unlucky. Twice in recent years we've lost a few thousand jobs at a stroke through closures. It's very hard for a small town to rise above that."

But Hartlepool is rising, beer and stag nights aside. Away from Church labour club, Middlesbrough's own branch of the National Film Theatre and one recently in a few miles you could choose between Bunting's Discreet Charme Bourgeoisie, a Mozart and a concert by the Northern Jonis and a Eugene O'Neill

The county also claims Crispy Crisps factory and Chesswood Mushrooms have provided jobs for women whose few have existed before.

Clevelanders, as they look to the hills where the area seems contented, executive Mr. Woodham told the county's plans for its university—a site has chosen in Middlesbrough, with the Government putting most of the available funds into creating universities in the immediate future, likely to be a delay.

This does not worry county planners too much, an industrial pattern developing more every year. The not mind waiting until the produces a university, adding to the skills and technical of the area.

In the meantime, a So. businessman, exiled in Teesdale, gave a verdict on the place: "There are sticky days ahead, but the future is fine. You can say if my country has aid on the scale of this re-

about nationalism."

Drive to create jobs

Drive to create jobs

SOME TIME in the 1920s a woman in comparison with radical Tory arrived on Teesside bigger northern centres such as to be candidate for Stockton. Leeds and Newcastle. Evidence He later became its MP and his of this was shown when Barclay name was Harold Macmillan. His card recruited in the district has recorded how he was for female office staff. There were 50 times more applications than jobs available.

The new county of Cleveland is not like that today and planners are determined that it will not be like that again. But it has a record of high unemployment going back to those days and the image of the place has suffered as a result. To-day the unemployment figures are above the national average—6.7 per cent, as against 5.5 per cent. But they are below the figures for the whole northern region and the rate of growth is below the national average.

In a report issued in October last year, the county council admitted: "The growth in new jobs has not matched the needs of people seeking employment. The number of jobs created, though substantial (almost certainly exceeding 15,000 in the period 1965 to 1974) has been inadequate. In addition the skills required by the new jobs have often not matched the skills available among the unemployed."

Chief executive Mr. J. B. Woodham said: "We must be one of the biggest consumers of electronic equipment in the country nowadays. The spin-off is enormous, but at the moment we don't see much of it in Cleveland. We hope to remedy this." Local officials point out that with more than £20,000 of investment planned in oil equipment, chemicals and steel for Cleveland by the 1980s, millions will be spent on instrumentation and control equipment and a lot of it ought to be spent in this country.

Servodyne Controls, a specialist company of industrial control equipment manufacturers, set up in Teesside five years ago. Jointly owned by BP and Hawthorn Leslie, it services the chemical industry's effluent control and water treatment. Managing director Dr. H. Drennan-Susman says: "Cleveland has provided an excellent environment for a growing company and good labour relations." Labour relations in Teesside

are surprisingly good for an area where some Labour majorities are almost as high as the Cleveland Hills. "I can't remember the last major industrial dispute in this county," one local businessman said. And Mrs. Maureen Taylor, chairman of the county planning committee, who is proud of the area as a cradle of trade unionism, adds that Clevelanders are "sensible trade unionists." Cynics who suggest the lack of industrial militancy may be an offshoot of high unemployment are quickly silenced.

Community

British Steel, not at present at the top of the local popularity poll, because of its plan to close down steel production in Hartlepool, is helping to provide alternative jobs. The corporation is reclaiming acres of their land for new companies coming into the area. It has set up "job fairs" with the job of management and friends seriously doubt her unions to discuss the type of industry needed and the prospect of travelling a few companies.

CONTINUED ON NEXT PAGE

A trio of hotels for all requirements

The Swallow Hotel ****
10 John Walker's Square, Stockton-on-Tees. Telephone: Stockton 68721

The Blue Bell Motor Inn ***
Acklam Road, Acklam, Middlesbrough. Telephone: Middlesbrough 552839

The Staincliffe Hotel ***
Seaton Carew, Hartlepool, Cleveland. Telephone: Hartlepool 54307

There are many fine homes
in Cleveland...
Yuill build them!

Sites at:
Pegewood, Ovington, Haxthorpe,
Shotley Bridge, Brandon, Spennymoor,
Hartlepool, Eaglescliffe, Hemlington, Marton,
Darlington, Whitley, Guisborough.

yuill
The considerate builder

Cecil M. Yuill Ltd., Cecil House, Loyalty Road, Hartlepool. Tel: Hartlepool 5377

Join our flourishing market!



The oil, steel, and chemical industries will be investing £1,500m. in Cleveland County by 1980.*

Find out what your firm could gain!

There will be spin off for firms in civil engineering; control equipment; mechanical handling; plant construction; short run specialist production facilities; and many more.

Choose the North's most exciting development area!

Advance factories. Offices. Enviable environment.
Major port. National park. Motorway travel.
Modern airport. Usual financial incentives.

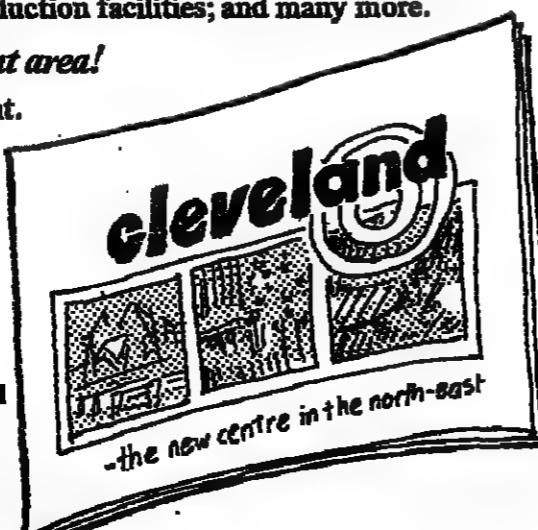
Send for the literature!

*Estimated at 1974 prices

To the County Planning Officer,
Cleveland County, Gurney House, Gurney St.,
Middlesbrough, Cleveland. Tel: (0642) 48155.
Please send me the Cleveland literature.

Name
Company
Position
Address

Cleveland County
- the new centre in the North East



Joyce 1010

CLEVELAND II

Oil boost for the port

WITH SEA oil fields already proved its legends. Some journalists have written about the of older seafaring days. And of Scotland boom towns they cannot but have an influence on an industrial population. dyke Lillie arriving on every "stay at homes"—people to from London to help the whom the long voyage home is d, which is on the receiving end of the Phillips' Ekofisk Cleveland's new growth in-silie, is clearly not in that industry. The county council, though playing it cool in departmental reports, blows hot in some of its information literature.

"Cleveland's Firsts," shouts a headline in the planning department's publication. Focus on Industry, and points out not only did the first North Sea oil come into Cleveland from Phillips' Ekofisk Field, but the area can take the credit for the building of the first accommodation module, the first production platform, the first production facility, the first steel jacket structure, the first automatic driller, the first four-storey accommodation platform and the first conversion of a semi-submarine rig to a production platform.

The lengthy list of companies involved in the work, already done is an indication of the importance of Teesside, as an "oil workshop" — Cleveland Bridge and Engineering, Foster Wheeler, John Brown Boilers, George T. Robinson Head, Redpath, Dorman, Long and Wheeler, Wilson, Walton.

Certainly a local pride in the new industry is growing. But it is not getting out of hand. Even the men from the oil-fields, with a few exceptions, exotic characters have kept a low profile. One Amer-

ican was telling a group of locals: "Sure, the oil will be a great thing for this country. Not as good as the politicians tell you, though. You won't all be driving Cadillacs by Wednesday week." He was foolish, of course, for believing that any country inhabited by natives of Yorkshire and Durham would cherish such illusions.

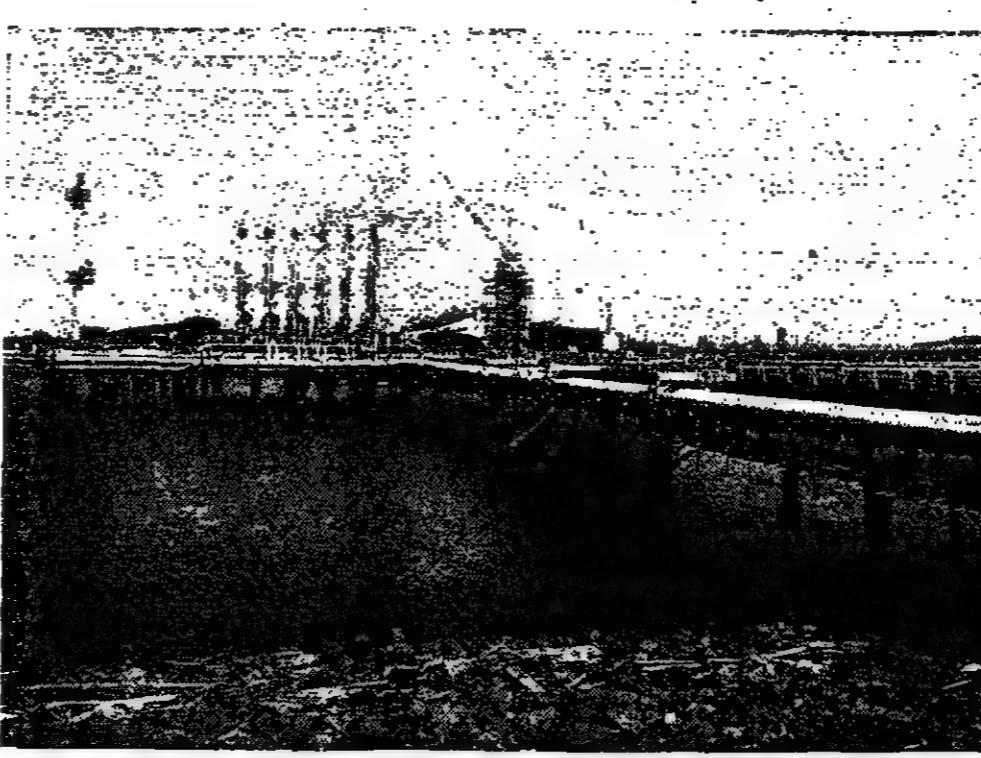
But even in the sober phrasing of the council's report, published towards the end of last year, you can see the potential. "The value of oil-related work completed or in hand by local firms is about £100m. predominantly in steel fabrication for production platforms. A further £136m. is being invested in facilities for storing and processing North Sea oil, the bulk of that investment being in the Phillips terminal of the Ekofisk oil pipeline and the remainder at Shell's Teesside refinery."

After referring to a "gradual, but relatively modest growth in employment" from the Ekofisk operation, and its associated works, the report forecasts £25m. growth in personal incomes by 1981, arising directly from North Sea oil work or its spin-offs. "This would be a rise of 12 per cent. in the total personal income of Cleveland on 1973 figures."

Vision

One sector which will benefit hugely from the oil work, the council points out is the port. Already the third largest in the country after London and Liverpool, it has been developed by the Tees and Hartlepool Port Authority, a non-profitmaking public trust with a great deal more vision than is sometimes in dockland.

Tees Dock has highly-developed roll-on-roll-off facilities. Its road access is excellent and there are 12 acres of parking space close by. It is now the only British port for the entry of Japan's Datsun cars and handles about 60,000 a year. Naturally, the port authority's facilities are particularly suited to the steel industry. Its main new development, aside from oil-associated projects, is aimed at BSC's new complex at Redcar. This includes a £20m. iron ore terminal which will cope with stability it has not enjoyed in an increase in iron ore traffic in the past.



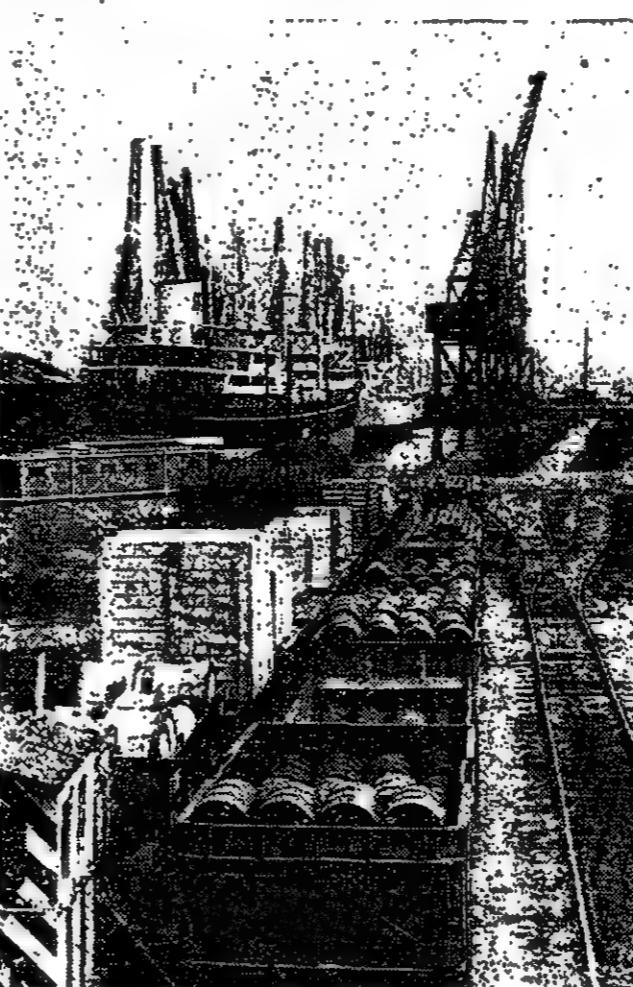
The jetty at Seal Sands in the main channel of the River Tees which forms part of the loading facilities at the Norpete Teesside terminal to handle crude oil piped ashore from the Phillips Norway Group's Ekofisk area fields.

from 3m. tons a year to 5m. tons in the near future with a build-up to 12m. tons.

On oil and the docks, the county council's report says: "Total port trade is expected to treble from 26m. tons in 1973 to 80m. tons by 1981. Imports should rise by 13m. tons a year, half of this increase coming from oil. Exports should rise by 40m. tons a year coming predominantly from re-exports of oil brought in by pipeline."

Local business opinion is careful about relying too much on the capital-intensive industries which may come along in the wake of the oil. They don't do much in the way of providing jobs and are often temporary or ripe for rationalisation and creation of a new little pocket of unemployment.

But Cleveland thinks its two-point strategy of looking for oil spin-off industries and encouraging Government and commerce to bring more service jobs to the area will give the new county an economic base which will cope with stability it has not enjoyed in an increase in iron ore traffic in the past.



The docks at Middlesbrough.

Steel and chemicals as the industrial core

CANNOT be denied that in is now Cleveland has always had and then two steps back other huge complex at Wilton. parts of Britain more lived on heavy industries—steel, as far as jobs are concerned. What we can't understand is how BSC could pour all the money they have done into venture with BP Chemicals—a Hartlepool and then suddenly find steelmaking here is uneconomic. What the hell have they been doing?"

BSC's management is trying hard to put the position in a different perspective. It asks Teessiders to look at the long-term plans for the industry locally. A spokesman said: "It is true that we are closing down steelmaking in Hartlepool by 1978. But the town will continue to play a big part in pipe-making. We shall maintain two pipemills employing roughly 1,000 people."

And what isn't fully appreciated is that our new plant we're building south of the Tees will mean eventually that a third of all BSC's output will be produced on Teesside." The new complex, at Redcar, a small seaside town once in the North Riding of Yorkshire, represents a £150m. investment by the Corporation. It includes the biggest blast furnace ever built producing 10,000 tonnes of iron a day, the very latest coke ovens, iron ore terminals and a list of other modern equipment so long that the mind reels.

The message of BSC is that, though the new complex will be more sophisticated in technology than traditional steel-making plants, the jobs will be there. The question-mark is whether steel workers north of the Tees will be willing to uproot and move a few miles or so south or even adopt that awful southern practice of commuting to work.

Teesside's other industrial giant, ICL, is also investing in a variety of projects. It is not expected the plans will swell the company's labour force dramatically, but it hopes to maintain its employment levels in the future. It will remain the pride of the local economy, not only as a labour-provider, but as Cleveland's biggest rate-payer—ICL's rates bill in the area is about £7m. a year.

It was in the 1930s that ICI came to Billingham and its influence turned the place into an attractive model town. At the front of the Billingham headquarters are some of the long-term prospects are bright. Cleveland thinks its people see anywhere ("they've got to be there may be hard times to go through again. Its policy is to diversify an economy so that job opportunities are reasonably constant in spite of the way the economic wind blows. Cleveland thinks its makers are convinced they have the right ideas for coping with the months before a real

There are those who see the more likely emergence of more and more two-job households as a threat to some cosy Coronation Street image. They wonder if Cleveland's possible future prosperity will turn its people into some species of acquisitive monster. More rational Teessiders grin and say: "No—it's company's show piece. Its influence is seen in every corner of Teesside, not forgetting the economic recovery."

Jobs
CONTINUED FROM PREVIOUS PAGE

"We're eating something new, job opportunities that be interesting to watch the next few years. In the far East has always been tied with some envy as a symbol of male supremacy," says Teesside males among their friends about Teesside, including villages in Hartlepool where the old has faded over as dominants. "But they experts don't think nothing like this happened in Cleveland." They tell you about the young who produced a tin of tea, who had no money for sugar, and informed her husband to have the chance."

Storey Sons and Parker Chartered Surveyors

INDUSTRIAL PROPERTY THROUGHOUT CLEVELAND

STOCKTON: Modern Factory: 46,000 sq. ft.

Excellent manufacturing space with extensive offices. Large size. Situated on successful industrial estate. For Sale or To Let. Joint Agents Hillier Parker May & Rowden, 77 Grosvenor Street, London W1A 2BT. Tel: 01-629 7666.

HARTEPOOL: Modern Engineering Works 42,000 sq. ft.

Particularly suitable for medium or heavy engineering connected with North Sea Oil. Facilities include rail access, full crane, large size. For Sale or To Let. To suit requirements. Joint Agents F. W. Manners & Son, 129 York Road, Hartlepool TS26 9DW. Tel: Hartlepool 5791.

STOCKTON: New Factories: From 6,000 sq. ft.

A brand new development of factory buildings shortly ready for occupation. For Sale or To Let with full Grant Aid available.

STOCKTON: Factory/Warehouse: 10,000 sq. ft.

A very substantial building with a large concrete yard and modern office close to A19 Motorway. To Let on short or long lease at low rental.

MIDDLESBROUGH: Large Warehouse: 15,000 sq. ft.

Within the Town Centre and ready for immediate occupation at low rental on short or long lease.

STOCKTON: Eaglescliffe Industrial Estate

A successful and established estate with land still available freehold or leasehold to order.

MIDDLESBROUGH: Warehouse/Light Industrial Premises

Various buildings from 3,000 sq. ft. to 27,000 sq. ft. in the central area but close to the River Tees. Buildings with good areas of additional land. For Sale or To Let.

MIDDLESBROUGH: Brand New Factories or Warehouses

Premises from 3,200 sq. ft. in the popular East Middlesbrough Area with first class road access. For Sale or To Let. Immediate occupation.

MIDDLESBROUGH: Modern Office Accommodation

A brand new building in the Town Centre of 6,000 sq. ft. Minimum area available 1,600 sq. ft. Immediate occupation. For Sale or To Let.

MIDDLESBROUGH: Modern Office Accommodation

Remaining space in the new Church House Development within the Central Area. From 4,500 sq. ft. To Let. Immediately available.

The Cleveland Centre
109 Albert Road, Middlesbrough, Cleveland.
Tel: 0622 110100 (24-hour answering service). Also at Darlington & Newcastle.

EXPAND at Hartlepool

- Men with skills
- Land for factories
- Development grants

Expand at Hartlepool where the British Steel Corporation because of its development strategy can help you. Hartlepool is a highly attractive proposition.

Contact David Mann, Co-ordinator, B.S.C. [Industry] Ltd., Northern Region, Cargo Fleet, Middlesbrough. Tel: [0642] 46311. Telex: 58351.

Grow with B.S.C. (Industry) Ltd.



TOTAL PROJECT ENGINEERING for the world's metal industries...

From initial concept to complete complex anywhere in the world, Davy Ashmore International offers a total integrated, in-depth service, coupling the latest technologies to a century of experience in putting project competence to work for the world's metal industries.

Davy Ashmore International provide the following:

- Engineering supply and construction of complete ironmaking, steelmaking, ferrous minerals processing and metal rolling plant.
- Total project engineering and contracting for the metals and other industries.
- Economic and technical feasibility studies.

from Davy Ashmore International

Davy Ashmore International Limited
Ashmores House, Stockton-on-Tees, Cleveland County, England. Tel: 0642 62221. Telex: 587151.
A Davy International company



The Executive's World

EDITED BY JOHN ELLIOTT

A retraining plan to meet technological change—by Justin Dukes

New skills from redundancy

REDUNDANCY IS clearly one of the few personnel managers and ing. of money which the present Act of the most serious social issues a clutch of credit controllers equal the specified figure.

facing the U.K. today. It is representing hire purchase com-

panies and perhaps his building

the starting point for perhaps half the people now unemployed

society and bank manager.

and it also therefore has a

direct link with incomes policies

since trade union leaders have

stated that their co-operation

with such policies depends on

the satisfactory control of the

level of unemployment.

Since 1966, each downswing

of the U.K. economy has pro-

duced more unemployment than

the previous recession and each

upswing has been less effective

in reducing unemployment. As

a result the underlying unem-

ployment trend has been moving

upwards.

This emphasises the need for

industry to think if some sound

ideas to deal with the ogre of

unemployment aid to imple-

ment them immediately if the

alternatives of uncontrolled

domestic inflation and import

controls are not to take the

stage.

Present arrangements not

only fail to develop a dynamic

industrial labour force able

to assimilate new

technologies, but

also form of aver-

age which succeeds in

people off efficient

and acceptance of new

and so of those

which must be key

our basic interna-

tional competitiveness.

for a better arrange-

ment start with an appre-

of the individual's

its plus the long-term

of the industrial

an examination of

mic and institutional

liability.

ew individuals thrive

urity. The financial

which the individual

es with the unpredict-

incomes must, as far

be removed. How-

ing and attractive the

retraining, of new or

improved skills is one of the

real keys to growth.

No assessment

People are still normally selected for redundancy—the situation which best provides the opportunity for substantial retraining—on the basis of last-in-first-out. Cruder technical and social criteria would be hard to imagine. There appears to be no objective assessment of career interest or skill potential before deciding which people should go and which people should stay. Instead, the statistics sadly confirm that the redundant have an above average propensity to subsequent redundancy.

Maintenance of net income as a concept is straightforward, and starts with an undertaking from the employing company to make up the after-tax income of the redundant employee to a level which prevailed across some period prior to the redundancy. The company would also undertake to maintain support up to that level until net earn-

Such an undertaking would be matched by an undertaking from the employee, represented by his union, that in advance of the date on which he is due to cease normal work within the company, he would accept objective guidance, under joint management-union supervision on his potential skills and abilities, on an appropriate re-training programme, and on the career he should realistically pursue with a view to the best secure income.

The scheme would be operated jointly by the company and the union concerned, which could delegate the co-ordination of the operation back to the management of the company. In principle, therefore, there would be a joint responsibility for ensuring that the individual does complete an agreed re-training programme.

Payment cost

The cost of net income maintenance to a company will obviously compare most unfavourably with the cost of statutory redundancy payments if the company is seeking to lose relatively short service but highly-paid employees. However, the levels of statutory redundancy compensation are in any case being forced up and the few studies carried out so far suggest that, for a group of employees covering a representative cross-section of earnings levels, ages and lengths of service, in a diversified industrial area, net income maintenance for the whole group would cost a company the equivalent of approximately four weeks' pay for each year of service. Any such cost is based upon assumptions as to inflation and the level of unemployment. It is also based upon a comprehensive use of current tax legislation.

Clearly the need for income security and joint management-union support in redundancy depends upon the prevailing level of unemployment, but although unemployment appears cyclic the underlying trend is one of increasing unemployment and industry must live with the consequences.

The Government might well consider, in view of this trend, whether it should encourage among employers and unions an on-going joint responsibility for redundant employees well beyond the point of redundancy, up to the point of providing adequate alternative employment. This encouragement could include the creation of a new category of employed labour to cover this specific group of employees maybe called "employed in training." Changes in legislation would, however, be required. An amendment to the Redundancy Payments Act 1965 would be needed to allow the employer who makes a commitment to an approved scheme of net income maintenance for a group of employees, to pay the total amount

specifies for each individual

into a fund to be used for the group as a whole, and to collect the appropriate sum of rebate.

An amendment to the tax legislation would be needed to enable any capital sum, which if paid in one lump sum would not now attract tax, to be paid in a series of variable instalments across any period of time, also without attracting tax.

Finally an amendment to the supplementary benefits legislation should enable some standard part, if not the whole, of the benefit which the long-term unemployed would normally receive in the absence of income maintenance, still to be paid as part of that maintenance.

With the benefit of this amended legislation, the Government would be in a position to conduct an experiment, if it wished, both to control the level of unemployment and at the same time to encourage the socially acceptable modernisation of U.K. industry.

The experiment could take the form of the Government specifying a series of thresholds, each in terms of levels of national unemployment. In recessions, as each higher threshold is reached, so employing organisations of progressively smaller sizes would be encouraged to use the new legislative provisions. Those companies would not be allowed to make people redundant other than by transferring them to the new employed (in training) category and supporting them jointly with union and Government participation.

This article is based on a talk given to an industrial relations conference last week in London by Mr. Justin Dukes, a director of the Financial Times.

of money which the present Act

specifies for each individual

into a fund to be used for the

group as a whole, and to collect

the appropriate sum of rebate.

An amendment to the tax

legislation would be needed to

enable any capital sum,

which if paid in one lump sum

would not now attract tax,

to be paid in a series of variable

instalments across any period of

time, also without attracting tax.

Finally an amendment to the

supplementary benefits legisla-

tion should enable some

standard part, if not the whole,

of the benefit which the long-

term unemployed would

normally receive in the absence

of income maintenance,

still to be paid as part of that

maintenance.

With the benefit of this

amended legislation,

the Government would be in a

position to conduct an exper-

iment, if it wished, both to con-

trol the level of unemploy-

ment and at the same time to

encourage the socially accep-

table modernisation of U.K.

industry.

Most managements are al-

ready aware of the advantages

of using arbitrators to settle

disputes informally instead of

indulging in litigation. But

there is also a need to ensure

that arbitration clauses, when

they are used, are not framed

too loosely.

This is specially relevant

with the EEC developments.

The reason for this is that the

range of contracts which will

automatically fall under the

jurisdiction of foreign courts

will be greatly increased by the

impending accession of Britain

to the European Judgments

Convention.

An arbitration clause will

then be the only way of escap-

ing the dangers of extensive

litigation abroad. The Conven-

tion's full name is the Con-

vention of Jurisdiction and the

Enforcement of Civil and Com-

mercial Judgements—is already

in force among the original six

members of the EEC and its

operations so far have illus-

trated the advantages of using

arbitration to solve disputes

and avoid lengthy litigation all

the way to Luxembourg.

In large deals to be com-

pleted over a period of years,

arbitration is often employed

not only to solve disputes but

also to fill in gaps in agree-

ments. This is an important

feature dealing with arbitration

world-wide.

Another important consider-

ation is procedure.

If nothing

specific is laid down in the con-

tract the local procedure will

be used by arbitrators; but they

International and Comparative

Arbitrators Association.

There is a vast legal litera-

ture dealing with arbitration

reflecting in the £3m.

It has

state-of-the-art

"International Commercial Arbitra-

tions," a loose-leaf collection of

documents and papers edited by

Professor Clive Schmitzoff,

and published by Oceans Pub-

lications.

New York, together

with the British Institute of

Arbitrators.

Head Office Editorial & Advertisement Officer:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000, Telex: Finantimo, London
Telex: 88841/2 888487

For Share Index and Business News Summary Ring: 01-248 8026

Management: George House, General Manager: 19 Rue Daniel, Paris VI, France
Edinburgh: 3 St. Paul's Place, Edinburgh, Scotland, EH2 2AS
London: 20 Finsbury Square, London, EC2M 7RS
New York: 75 Broadway, New York, NY 10006
Buenos Aires: 272 Calle 28, 1000
Washington: 1601 K Street, N.W., Washington, D.C.
Paris: 46 Rue de la Paix, 75001 Paris, France
Rome: Via Giuseppe De Mattei 11, 00197 Rome, Italy
Madrid: 10 Calle de Alcalá, Madrid, Spain
Tokyo: 9th Floor, Shinjuku Building, 1-2-1 Otemachi, Tokyo, 101 Japan
Sydney: 10th Floor, 100 Pitt Street, Sydney, NSW 2000 Australia
Singapore: 220 Orchard Road, Singapore 069000

WEDNESDAY, MARCH 24, 1976

Jobs and the Budget

THE March unemployment figures are encouraging, surprising and timely. The encouragement hardly needs elaboration: the fall in unemployment—and, still more unambiguously, the rise in "underlying" vacancies—reinforces other evidence that the business cycle is now past its turning point. This has emerged from recent business surveys, and the sharp recovery in the February money supply also pointed to a revival of activity; but recent figures for output and retail sales have been more subdued. The unemployment figures help to resolve this conflict of evidence in favour of a significant recovery in activity.

Early turn

The surprising thing is that the labour market appears to be turning so early in the business cycle. Unemployment is normally regarded as a long-lagged indicator: it may now have turned down within three or four months of the trough of activity. Two explanations suggest themselves: the depth of the recession, and the Government's job-saving programme.

On two previous occasions unemployment has peaked fairly shortly after the trough in industrial production: in 1963 and 1972. On both occasions, the previous recession had been deep, and marked by severe financial strains for companies, which responded with a shake-out of labour. It seems possible that as a result the cushion of hoarded labour which British employers have normally maintained in recessions was much reduced. Furthermore, each cycle was marked by de-stocking, which causes an initially sharper revival in output when the turn comes, with a correspondingly quicker impact on employment. This has been the recent pattern in the U.S.—much to the electoral advantage of President Ford—and something similar may well be happening here.

The Government's job-saving programme has, on the face of it, helped to bring the turn forward. If the jobs subsidised under the programme are eliminated, some rise in seasonally-adjusted unemployment remains, both in February and stimulation and crisis. Yesterday in March. However, it seems likely that a good number of strengths of the instinct which the jobs "saved" have been at the expense of hiring opportunity in the long view.

The Lebanon at war with itself

THE CRISIS in the Lebanon is right-wing support and more a now at least as serious as at any time since it began nearly a year ago. It is not just that the ceasefire, which went into effect with Syrian backing in January, has broken down; it is rather that the build-up of armed strength by the various forces has reached the level where the battle could spread well beyond Beirut and turn into the full scale civil war which has so far been avoided. It is becoming doubtful whether the Syrians could prevent it, even if they were more clear than they appear to be about what they are trying to do.

Israel

In fact, it is easier to say what the Syrians do not want than what they do. They do not want to intervene militarily to the point where this would provoke a military response from Israel. They do not want an extreme left wing Lebanon which would be a challenge to their own position. Nor do they want the emergence of Lebanon as a confrontation State capable of sparking off a new Middle East war in which Syria would inevitably be involved, and they probably do not want partition. Yet ironically each one of these possibilities seems to have become more likely since the Syrians produced their plans for a settlement two months ago.

The Lebanese army has since divided, thus effectively ruling out the solution of a military coup d'état. On the one side here is the "Lebanese Arab Army" of Moslem deserters led by Lieutenant Ahmed Khalil who wants both a better deal for the Moslems and a more active role for the country in Arab affairs. On the other there are the "loyalist" forces which have rallied to President Franjeh. The commander of the Beirut garrison, Brigadier-General Aziz al Ahdab, is in the middle; he is also a Moslem, but with work now.

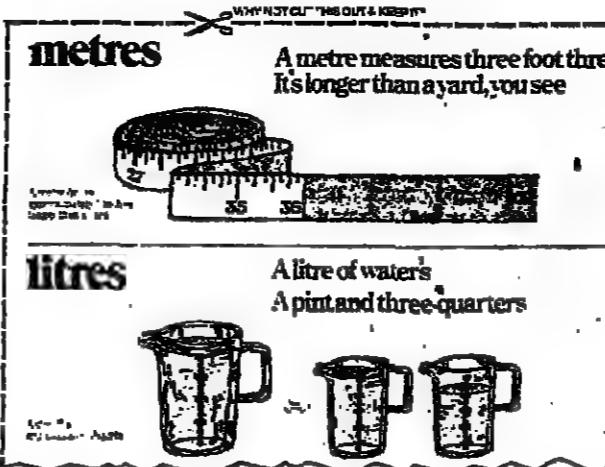
The decision to delay the debate on the Weights and Measures Bill highlights more than Labour's Parliamentary problems. Behind it lies growing unease over metrification. Elinor Goodman reports.

Shoppers' fears: the brake on the metrification change



GOING METRIC IN THE SHOPS

How to take it easy



Left: Mrs. Sally Oppenheim, Tory spokesman on consumer protection, wants to delay the move to metric measures in the shops. Right: The Metrication Board tries to make it easy. Its consumer-oriented Press advertising earlier this year was part of a pro-metric campaign that has cost £1.5m. over the past seven years.

Political hot potato

In the course of the last 10 days, however, metrification has suddenly become a political hot potato. The seemingly innocently named "Weights and Measures Bill," which was to have been debated in the Commons to-morrow, could have produced a repeat of the Government's recent defeat on the public expenditure cuts. Faced by an amendment from the Conservatives, the Government discovered that some of its own backbenchers were showing signs of voting against the Bill.

The Bill would give the Government the enabling power either to fix a cut-off date for the use of imperial measures in certain sectors or to restrict the use of imperial measures. This means that if the Bill were passed the Government would be able, after due consultation with industries affected, lay an Order before the House stipulating that, say, clothes or jams could in future only be sold in metric sizes. It also means that the Government could insist that goods now sold by the pound, like meat and vegetables, were in future weighed out in kilos.

Officials also stress that there are no plans at present to use the cut-off powers and that they

may never be necessary. There get machinery moving to allow may never be necessary. There get machinery moving to allow the Government to fix cut-off say, of an "M" day on which dates and so speed up the transition of payments. Those metric.

The Conservative reasoned Metrication Board has urged successive Governments to take week, would not change the Bill to allow Britain to go fully metric. But it is only now to go with the recent spate of Orders on from small shopkeepers and the "non-aligned" consumers who are not members of the consumer organisations, like the Consumers' Association, which support the Bill. These organisations favour a smooth painless transition, rather than a confused drift."

The Bill would give the Government the enabling power either to fix a cut-off date for the use of imperial measures in certain sectors or to restrict the use of imperial measures. This means that if the Bill were passed the Government would be able, after due consultation with industries affected, lay an Order before the House stipulating that, say, clothes or jams could in future only be sold in metric sizes. It also means that the Government could insist that goods now sold by the pound, like meat and vegetables, were in future weighed out in kilos.

Though organisations, like the Consumers' Association and Food Manufacturers Federation, might like further details of the Government's plans on metrification, their prime objective is to

ing directive before the EEC at a time when the National which would establish a new Coal Board was still delivering measures like hands and fur. The eleven-year voluntary end of 1977 while others like long and difficult. Now, with square yards would go by the most of those industries which end of 1978. Decisions on the had any obvious benefit to gain more politically sensitive on the way to completing the example would be delayed until the later date which could mean their possible continued use in Britain until about 1981.

The other point on the EEC aspect is that after April 1978 Britain will no longer be able to discriminate against products sold in metric quantities.

Simmering feeling

Both industry and Government feel that unless the Government has the reserve powers to enforce cut-off dates on the use of imperial measures the necessary progress towards metrification will not be made. The emotions which the Weights and Measures Bill has aroused, however, has to some extent exaggerated its importance. The legislation is being used as a focus for simmering anti-metrication feeling that has been around for some time. However much opponents of metrification might want to turn back the clock, Britain is committed to the change and has already gone, over half way along the road.

The greatest progress has been made, not unusually, in those sectors which can see immediate advantages in going over to an internationally acceptable system of measurement. Around 58 per cent of all engineering production is now in metric sizes while almost 90 per cent of engineering companies are now designing for the future in metric.

The change to metric working in the construction industry is largely completed and metric sizes are now standard for steel sheet, while some food products like bacon are now in metric packs.

The idea always was that the changeover should start in the primary processing industries and gradually work through to consumer products and then into the shops, with roadsigns being changed last. But the voluntary nature of the transition has inevitably led to some confusion, while, at a time of recession, companies have not necessarily been prepared to spend money on new equipment when there was no obligation to do so.

Almost every sector of industry can quote anomalies which have arisen since the metrication was started in 1970. The Central Electricity Generating Board, for example, geared itself to receive metric tonnes with housewives is another matter.

Confusing at first

Both industry and organisations recognise the need for full

a point alone

National Consumer

for the Metrica

spent £1.5m. in the

the past seven ye

the £900,000

Government in Jan

weeks in promoti

Check scheme. Eve

people recognis

amount of advertisi

the woman doing he

buying her meat in

undoubtedly be con

first and all the Go

can do is try to conv

public that manufac

not be allowed to

changeover as an excu

their prices artificially.

It is not possible to

changeover should start in the

primary processing industrie

and gradually work through to

consumer products and then

into the shops, with roadsigns

being changed last. But the

voluntary nature of the transi

tion has inevitably led to some

confusion, while, at a time of

recession, companies have not

necessarily been prepared to

spend money on new equipmen

when there was no obligati

to do so.

Almost every sector of in

industry can quote anomali

which have arisen since pro

gramme was started in 1970.

The Central Electricity Genera

tion Board, for example, geared

itself to receive metric tonne

with housewives is another

matter.

DONALDSONS

Sole Letting Agents and Managing Agents for the

BRENT CROSS SHOPPING CENTRE

and Consultants to the Hammerson Group on this project, since its inception

DONALDSONS

Chartered Surveyors - Property Consultants
Donaldson & Sons 70 Jermyn St London SW1Y 6PE
Telephone 01-930 1090



Old stagers

British Leyland appears to be on the nostalgic tack. On Monday, it announced reentry to the Jaguar racing after 18 years—and now comes a plan to gather together 130 or so examples of historic vehicles built by significantly

Good question

A friend who had just changed into his dinner jacket was challenged by his young son: "Daddy, why do you wear that when it always leaves you with a headache the next morning?"

Observer

Yesterday's unemployment figures suggest an overall U.K. improvement, but for Ulster the worst may still be ahead. By Giles Merritt

Ulster industry: the diminishing returns

IT IS JUST after 11 a.m. along the Lower Falls Road in west Belfast and the pubs are filling up quickly with the week-day crowd. Suspicious Westminster on the Province's even contemptuous, of long-term economic position and the strategic steps needed to improve it.

Ten years ago, things looked very different. Foreign and British industrial investments were at record levels and the Province's growth was 50 per cent higher than across the recession bottomed out. By August, nearly 50,000 people have gradually eroded that—although even as late as 1973 the *Newspaper* magazine described Northern Ireland as "a minor economic miracle"—and in the last 12 months the recession has brought matters to crisis point. Factory closures, estimated at over 50, have taken about £70m. out of the Province's economy and Courtaulds' work-force now makes it as big as an investment plans of \$100m.

Eight miles farther west at the British army's Thiepval Barracks in Lisburn, unemployment is more closely studied—as a military factor. Behind the cream-painted bars that seal off the generals and their staff officers in the protective custody of the HQ block's second floor, a direct correlation is nowadays drawn between the length of an area's dole queue and its appetite for violence.

Lessons

Army maps pick out Catholic and Protestant districts in green and orange; and drawing on the lessons of Andersonstown or the Ardoyne, where "incidents" are frequent and unemployment high, the security forces are as concerned as anyone that Northern Ireland's economic ills should be cured.

Thanks, in part, to the sweeping £10m. defence cuts that will cost 2,000 skilled civilians their jobs, the Ulster economy is now very much under the spotlight. The Government, concerned to show that the phase of indefinite direct rule just begun will be positive and con-

structive, has unveiled details of a broad plan to regenerate Belfast and the pubs are filling industry. Within three months a study team is to report to the then unemployment rate of 6.7 per cent. Afterwards he commented: "While the situation is serious, it has not yet reached crisis point."

Projections at that time forecast that a gross rate of 8.7 per cent would be the highest Province's growth was 50 per cent Ulster would face while the highest figure that the violence is reckoned to cost) and if yesterday's latest 8.2 per cent, seasonally adjusted unemployment figure for March were translated into British terms, there would be over 2m. jobless.

Moreover, there are fears that the worse is still to come. The closures which have been hitting the headlines in a depressingly steady stream since the summer—notably Standard Telephones and Cables and Rolls-Royce—have yet to take effect. They are being phased, like the defence redundancies, but in all as many as 5,000 skilled workers are under sentence of unemployment and could later this year swell the jobless figures to approaching 13 per cent.

The jobs crisis in Ulster has developed much faster than expected. Just over a year ago, Mr. Stanley Orme, the Minister of State with overall responsi-

bility for economic matters, took part in urgent talks with Unionist political leaders who were growing concerned over the then unemployment rate of 6.7 per cent. Afterwards he commented: "While the situation is serious, it has not yet reached crisis point."

Projections at that time forecast that a gross rate of 8.7 per cent would be the highest Province's growth was 50 per cent Ulster would face while the highest figure that the violence is reckoned to cost) and if yesterday's latest 8.2 per cent, seasonally adjusted unemployment figure for March were translated into British terms, there would be over 2m. jobless.

Moreover, there are fears that the worse is still to come. The closures which have been hitting the headlines in a depressingly steady stream since the summer—notably Standard Telephones and Cables and Rolls-Royce—have yet to take effect. They are being phased, like the defence redundancies, but in all as many as 5,000 skilled workers are under sentence of unemployment and could later this year swell the jobless figures to approaching 13 per cent.

The jobs crisis in Ulster has developed much faster than expected. Just over a year ago, Mr. Stanley Orme, the Minister of State with overall responsi-

bility for economic matters, took part in urgent talks with Unionist political leaders who were growing concerned over the then unemployment rate of 6.7 per cent. Afterwards he commented: "While the situation is serious, it has not yet reached crisis point."

Projections at that time forecast that a gross rate of 8.7 per cent would be the highest Province's growth was 50 per cent Ulster would face while the highest figure that the violence is reckoned to cost) and if yesterday's latest 8.2 per cent, seasonally adjusted unemployment figure for March were translated into British terms, there would be over 2m. jobless.

Moreover, there are fears that the worse is still to come. The closures which have been hitting the headlines in a depressingly steady stream since the summer—notably Standard Telephones and Cables and Rolls-Royce—have yet to take effect. They are being phased, like the defence redundancies, but in all as many as 5,000 skilled workers are under sentence of unemployment and could later this year swell the jobless figures to approaching 13 per cent.

The jobs crisis in Ulster has developed much faster than expected. Just over a year ago, Mr. Stanley Orme, the Minister of State with overall responsi-

ability for economic matters, took part in urgent talks with Unionist political leaders who were growing concerned over the then unemployment rate of 6.7 per cent. Afterwards he commented: "While the situation is serious, it has not yet reached crisis point."

Projections at that time forecast that a gross rate of 8.7 per cent would be the highest Province's growth was 50 per cent Ulster would face while the highest figure that the violence is reckoned to cost) and if yesterday's latest 8.2 per cent, seasonally adjusted unemployment figure for March were translated into British terms, there would be over 2m. jobless.

Moreover, there are fears that the worse is still to come. The closures which have been hitting the headlines in a depressingly steady stream since the summer—notably Standard Telephones and Cables and Rolls-Royce—have yet to take effect. They are being phased, like the defence redundancies, but in all as many as 5,000 skilled workers are under sentence of unemployment and could later this year swell the jobless figures to approaching 13 per cent.

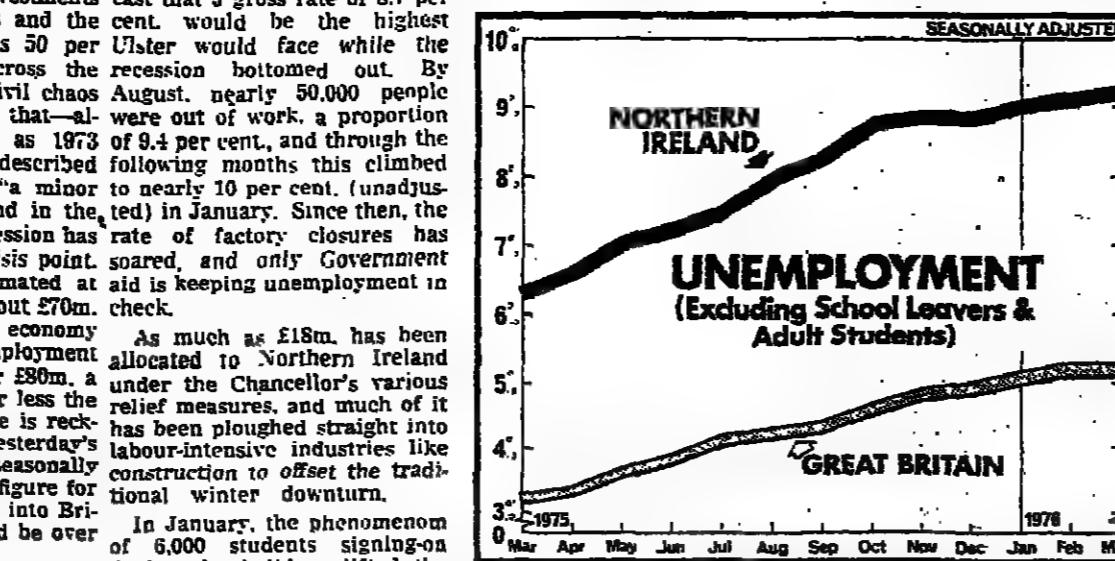
The jobs crisis in Ulster has developed much faster than expected. Just over a year ago, Mr. Stanley Orme, the Minister of State with overall responsi-

ability for economic matters, took part in urgent talks with Unionist political leaders who were growing concerned over the then unemployment rate of 6.7 per cent. Afterwards he commented: "While the situation is serious, it has not yet reached crisis point."

Projections at that time forecast that a gross rate of 8.7 per cent would be the highest Province's growth was 50 per cent Ulster would face while the highest figure that the violence is reckoned to cost) and if yesterday's latest 8.2 per cent, seasonally adjusted unemployment figure for March were translated into British terms, there would be over 2m. jobless.

Moreover, there are fears that the worse is still to come. The closures which have been hitting the headlines in a depressingly steady stream since the summer—notably Standard Telephones and Cables and Rolls-Royce—have yet to take effect. They are being phased, like the defence redundancies, but in all as many as 5,000 skilled workers are under sentence of unemployment and could later this year swell the jobless figures to approaching 13 per cent.

The jobs crisis in Ulster has developed much faster than expected. Just over a year ago, Mr. Stanley Orme, the Minister of State with overall responsi-



Letters to the Editor

Equity bank

From Mr. P. Viggers, MP.
Sir.—Little progress seems to have been made on the proposal for an Equity Bank and before any kind of commitment is made the prospective participants and customers ought to look very carefully at the underlying assumptions.

The concept of an Equity Bank derives from a frequently expressed view that financial institutions are letting down industry by failing to provide the necessary fresh investment capital. It is indeed true that there has been a reluctance to invest in industry, but the cause of this needs to be analysed.

In recent years companies have continued to declare profits which appear reasonable, but in doing so they have not taken proper account of inflation. As a recent study for the chemical manufacturers has pointed out, the companies' average inflation-adjusted return on capital was 4.3 per cent in 1973-74 and only 2.4 per cent in 1974-75. If proper adjustment is made for inflation, there are very few companies which can show a satisfactory return on capital employed.

Legislation

The plethora of legislation in recent years has governed matters such as price control, health and safety, work and pension provisions. Viewed individually each one of these may be eminently proper and reasonable, but taken collectively they form a burden of expense that companies are finding increasingly heavy. The assumption for several years now has been that companies are making large profits and can afford to bear the burdens which are thrown upon them. This assumption is, in most cases incorrect, and shareholders, employers and employees have lived in an atmosphere of delusion in which they believe that all is well.

As one who has feet in both the City and Westminster I must say that I believe the City to have infinitely the better antennae and acumen in financial matters. The City and financial institutions have held back from investment because the ratio of risk to reward is unattractive and the proper criteria for investment are lacking.

There are two ways in which the situation can now develop. The first way is for Government and civil service to appreciate that the investment climate must be made more attractive on a long term basis, particularly in productive industry where labour uncertainties have loaded the balance against stable profits. If this proper way is not taken the Government will continue to face an unenthusiastic investment market and will be obliged to bring pressure or cajolery to bear. Investors may thus be heeded into investing on unattractive terms through such a medium as the proposed Equity Bank. There is a move to portray the Equity Bank as an institution that will remedy a defect in the free enterprise financial system, but this is not so. There is nothing wrong with the present system, which is flexible to respond to all genuine requirements. The fault lies elsewhere: in the underlying assumption that the present level of profits on industrial investment is satisfactory.

If the Equity Bank should be formed and undertake business it is difficult to see how it can operate without Government subsidy in which case yet another distorting factor will have been added to our financial and industrial institutions.

With Government economic policy at the crossroads this cannot be the right time for leaders

to insist that employees join a particular union.

From Mr. A. Cornish.

Sir.—From start to finish it seems likely to take more than a week for Labour's three-phased preferential election system to find a successor to Mr. Wilson. Meanwhile, the F. crumbles and business confidence hangs in limbo, while Labour politicians "wheel and deal" in smoke-filled committee rooms.

Several questions spring to mind. How do the participants justify their adherence to a form of preferential voting—arcane though this may be—with those they deny to be the electoral electorate? Surely if they wish their leader to be elected by an absolute majority in order to command maximum support, why should we not see the same? Why are we expected to tolerate a Labour Government which got only 38 per cent of the vote cast when Labour MPs would not accept their own leader on such a basis?

Would it not be in the better interest of all concerned (not merely Socialists), if in the first place those voting were simply to number their preferences in order—one to six—instead of an "X"? This would allow the normal application of proportional representation by a single transferable vote to take its course and elect the leader commanding maximum support within about an hour, rather than a week. Or do the mathematical talents of Labour MPs not stretch beyond the digits of one hand?

Alan Cornish,
Afco Associates,
21, Tennyson Avenue, E.11.

District heating

From Mr. J. Joyce.

Sir.—Your Science Editor reports (March 17) that the Glasgow Pinkerton power station district heating proposal has failed to meet the required Treasury rate of financial return. I would like to add my comments for each scheme.

It is not possible to comment on this project in particular without detailed knowledge of the report or of the constraints that were imposed on those who made the study. What is appropriate, however, is to comment on the impression given that district heating is a matter for enthusiasts or indeed that the worst effect of an adverse report would be a personal blow to such peculiar people. There are a number of points to be put alongside one another in this context.

Buildings will be heated winter and domestic hot water will be consumed. Even in today's economic circumstances we cannot reasonably foresee a lowering of desirable or actual standards. Similarly, we cannot foresee any backward movement into environmental pollution, more likely a continued improvement.

Fairly, as your column often tell us, there is a limit to the world's supply of fossil fuels.

Setting aside financial arguments, there is no doubt that large central plants have a higher thermal efficiency than individual appliances they can replace. Where waste heat from power stations or incinerators is available the thermal arguments are even stronger.

Health's Industrial Relations Act

did and (again inter alia) what sense of achievement by settling Mr. Foot's Bill rightly undoes.

Emotion at the huge power of trade unions probably causes many who support liberty to describe the option to pursue a closed shop policy as "anti-libertarian". This emotion is perhaps understandable, but the slackness of the trade unions, especially in the public sector, is not of the trouble—any power—is a different matter altogether. In fact this power itself can be traced to other non-libertarian policies.

Engineering has also predicted and pessimists predict that it is an industry with little future. The industrial production index here supports that view. On a 1963 base of 100, en-

closed shop policy in nothing concrete. In the manufacturing industry, past, U.S. interests created 34,000 jobs in the Province, but terrorism and Ulster's less attractive incentives now give the Republic the edge.

The Republic grants tax "holidays" to new foreign industry, with which the North, as part of the U.K., cannot compete.

For British industry, it is Northern Ireland's geographical position that makes it increasingly unattractive. Once situated conveniently at the U.K.'s Westernmost point, it thrived on Atlantic traffic. Since

which will mean 3,000 jobs; New industries since the war a recent capital-raising tour of America by Mr. Orme resulted in 72,000 jobs, over 44 per cent of all employment in nothing concrete.

In the manufacturing industry, past, U.S. interests created 34,000 jobs in the Province, but terrorism and Ulster's less attractive incentives now give the Republic the edge.

The Republic grants tax "holidays" to new foreign industry, with which the North, as part of the U.K., cannot compete.

We believe in providing opportunity and encouragement for self-development to all personnel.

We believe in promoting from within wherever this is practical.

We recognise the importance of the continued development of our group, by sharing technology and commercial knowledge and by encouraging the exchange of personnel.

We are most likely to be able to stick to our principles by preserving our independence as a private company.

Thus, we believe it essential to finance our growth.

Perhaps personal initiative could be the key to achieving the improvements which all of us are extremely and urgently need.

F. W. Price,
Mount Howe,
Park Road,
Haslemere, Surrey.

Organisations for small firms

From the National Chamber of Trade.

Sir.—The announcement (March 15) that yet another small firm and self-employed person's association had been formed will add to the difficulty of persuading Government departments and Ministers to take seriously the very real problems such businesses face. A few years ago, then Minister for Small Firms, Mr. Anthony Grant, MP, said to me in a letter that "... there seem to be as many organisations for small firms as there are small firms..."

Without seeking to initiate an

solution may I point out that the National Chamber of Trade includes 350,000 small firms; and that its relationship with Government departments is no less effective than that of the CBI? So far as retailers are concerned, since they were specially mentioned in the report, the CBI's small firms department—even including the myriad of subsidiaries of large firms which go to make up its membership—is a complete non-runner. Small businesses in general and retailers in particular have been well and truly served by the N.C.T. for over 78 years.

J. H. Stevenson,
Enterprise House,
Hendon-on-Thames, Oxon.

Means of social change

From Mr. F. Price.

Sir.—Mr. Rogaly (March 17) reminds us of the detrimental aspects of social change since 1964. Whether these more than offset the benefits must remain a matter of opinion. It is an oversimplification to attribute the degeneration to governments we have had although clearly they are not blameless. Of far greater importance is that if we wish to improve our society then all of us should make a conscious effort to this end.

In the company where I work, over the years employees have evolved a philosophy which guides us in our enterprise; based on decency and Christian charity we believe that our working lives and those of our families are directly enhanced while obviously the effects are more widely spread.

Our prime motivation is to achieve customer satisfaction at a profit, recognising that this is essential for our future progress and success and, hopefully, more generally beneficial.

We believe in fairness and honesty in our dealings. The basis is a "fair day's work for a fair day's pay". Furthermore, as a body we should aim at achieving happiness at work by a genuine concern for one another.

D. A. Natusch,
Bridge Hill,
Belper, Derby.

We are assisted in creating a

lame duck policy will continue prepared, "substantially" more to try to prevent more companies going to the wall. The force relies on Government spending. But with the general snags that State intervention—such as "levelling out" of public expenditure, Ulster's share is liable to drop visibly by 1980.

The big question, therefore, is how deep the British tax cuts are. In many cases, cash injections into companies' pockets are and how many are not feasible solution to structural problems. To put it reaching into them. In three years, Britain's contribution to Ulster's finances has almost doubled. The subvention that goes to boost Northern Ireland's tax receipts so that they balance Government spending may decide to subsidise these extra costs.

There are, naturally, some optimists who argue that the redundancies still in the offing will be cancelled out by the general upturn in demand towards the end of this year in Britain, which should be passed on here by early 1977. Pinning their hopes on a "recovery budget" from Mr. Denis Healey next month, some even argue that a 1 per cent rise in U.K. consumer demand would neutralise almost all the damage done by the recession, especially as the textile industry would probably benefit first.

Despite the rising level of cash aid, Ulster's "Loyalist" majority sees such cutbacks as last week's

MINING NEWS

Cold comfort from Gold Fields

BY KENNETH MARSTON, MINING EDITOR

PENNING THE impact of a severe fall in half-year earnings of Consolidated Gold Fields is a 10 per cent. rise in the interim dividend and the promise of a maximum dividend payment. Official indications are not clear whether dividends concerned are interim or final and the sub-dividends of 4.3p and 4.3p paid on last year's last time, a final of 4.3p is offered after the 11-for-100 rights issue.

Net profits for the past six months to December \$1 have fallen to \$7.1m. (5.9p per share) up from \$14.7m. a year ago. The total for the 12 months to June of \$27.3m. They have in it notably by the economic recession which has borne heavily upon the Australian mining operations and the activities in the U.S. of the sector steel manufacturing and distributing.

The latest results would have been even worse, should not the company have been for more than doubled income from the U.K. construction materials' companies for share dealing expertise overseas markets. The forecast of a further rise in the up's distribution for the current year to next June owing to the profit-conservatism of U.S. dividends' recipients. Gold Fields hopes to do better in the current half year. Main factors include a reduction in the exceptionally high half tax charge and an absence of the previous loss on sale of the Hamlet Taylor subsidiary. The U.K. construction materials side should also continue to do well and, most of all, hopes are pinned on the changing world's economic power.

But question marks overhang a South African gold investment and it seems that Gold Fields is now in a "wait-and-see" position from the investor's viewpoint. The shares, up to 40 pence yesterday.

ROUND-UP

America's Amex expects capital spending over the next five years to total around \$2bn. (1.64m.) compared with \$1.5bn. in the previous five years. Molybdenum output should be doubled in 1980 as a result of the start-up of the Henderson mine this year. Production will also expand by 10 per cent by the end of the year by the enlargement of existing mines, new mines and increased output of long-life sulphuric acid. London's Select Trust has an 8.9 per cent stake in Amex.

* * *

New Greek-U.S. alumina plant

A NEW alumina plant is to be established in Greece on the Gulf of Corinth, reports our Athens correspondent. It is to be completed in four years' time with a production capacity of 500,000 tons of alumina. The design will allow the annual output rate to be doubled at an additional cost of some \$100m. (£60m.).

The \$60m. (£31m.) operating company's equity is to be held as to 49 per cent by the U.S. National Steel Corporation and Southwicks Corporation. Greek interests will be represented by Samaclis Parnasse with 30 per cent, and the State-controlled Hellenic Industrial Development Bank with the remaining 21 per cent.

Financing of \$140m. (£72m.) has been arranged by a consortium of foreign banks headed by Chase Manhattan. Owing to the steep rise in fuel prices, which is considered to have lessened the attractions of new aluminium refinery in Greece, the two U.S. companies intend to refine the alumina plant's entire output in America.

Bauxite feed for the new alumina plant will be drawn from the mines of Samaclis Parnasse.

In the absence of unforeseen circumstances, the directors expect to recommend dividends totalling over 6p per share for the period ending April 30, 1977. Dividends will be subject to income tax in

to report other areas of growth for the Lovell group. Expenditure

on the plant's share of the mining plant at the Blue Hill alumina plant's exports will earn about \$100m. a year for Greece.

At venture.

* * *

IS YOUR PENSION FUND IN GOOD HANDS?

Sure? Remember, a preliminary chat with Barclays Bank Trust Company will cost you nothing more than the price of a telephone call and a few minutes of your time.

Barclays Bank Trust Company is one of Britain's foremost and longest-established trust corporations. The assets entrusted to its care total more than £2,000 million, of which more than half derives from corporate and institutional portfolio management, trusteeship and administration.

These are the cornerstones of a range of Pensions Services which are as comprehensive as they are flexible. Backed by the Barclays Group—Britain's largest international banking organization—and by Barclaytrust's own highly professional team of fund managers, investment analysts, economists, accountants, tax and trustee specialists, lawyers and qualified property experts—you'll find nobody better informed, safer than Barclaytrust Pensions Services to tell your troubles to.

Barclaytrust Pensions Services

Juxon House, 94 St. Paul's Churchyard

London EC4M 8EH

Telephone: 01-248 9155

BARCLAYTRUST

A MEMBER OF THE BARCLAYS GROUP

BIDS AND DEALS

£15.5m. BTR bid for SW Industries Inc.

BTR, the engineering, materials handling and transportation group, is making a £15.5m. offer for SW Industries Incorporated, a publicly quoted North American company. The bid is \$4.25 cash per share. SW has interests in elastomeric roll covering and web control systems used in textile, paper and other industrial manufacturing processes. BTR has had a stake in the company for three years, though this was described yesterday as "nominal", and has had no significant involvement in the period.

Malayan Tin's six-month earnings come out at £178,000 against £1.18m. for the same period of a year ago and compare with a total of £21m. for the full year. The figure for the latest six months put for the latest six months of 1,225 tonnes goes against 1,648 tonnes for the same period of a year ago.

The deal is expected to be financed through dollar borrowings; this will be achieved on a back-to-back basis plus a certain amount of local borrowings. A spokesman for the company said last night the group has "no intention of giving up the internal market". The bid is subject to the approval of Boland's shareholders.

The deal is expected to be completed by the end of the month.

The latest rally in the Penang price of the metal will also help matters and it seems possible that the companies will be able to maintain their current year dividends at the 1974/75 levels. Malayan were 207p and Southern Malaya 147p yesterday.

FUTURE DATES

Interims	Bank Bridge	Kent (M. P.)	Mar. 26
Bank of Scotland Finance	1	Apr. 1	Mar. 31
Flints	2	Apr. 2	Mar. 31
American Agricultural	3	Apr. 3	Mar. 31
Star and Strand	4	Apr. 4	Mar. 31
Clay (Richard)	5	Apr. 5	Mar. 31
Admiral Economics	6	Apr. 6	Mar. 31
Japan Investment Trust	7	Apr. 7	Mar. 31
Joint Credit	8	Apr. 8	Mar. 31
Quick (H. and J.)	9	Apr. 9	Mar. 31
Standard Life	10	Apr. 10	Mar. 31
Shawmut (Samuel)	11	Apr. 11	Mar. 31
South (W. H.)	12	Apr. 12	Mar. 31

Tin twins earn less, but . . .

IN LINE with the reduction in the Penang metal price in the half-year to December 1975, net profits for the U.K.-based Eastern Tin producers Malayan Tin and Southern Malaya Tin are both lower over the period.

Malayan Tin's six-month earnings come out at £178,000 against £1.18m. for the same period of a year ago and compare with a total of £21m. for the full year. The figure for the latest six months put for the latest six months of 1,225 tonnes goes against 1,648 tonnes for the same period of a year ago.

The latest rally in the Penang price of the metal will also help matters and it seems possible that the companies will be able to maintain their current year dividends at the 1974/75 levels. Malayan were 207p and Southern Malaya 147p yesterday.

FUTURE DATES

SCHLESINGER AMERICAN

Arrangements have been completed for the issue of up to 2,750 participating redeemable preference shares of 1p each in Schlesinger American Investments Inc. at £1 (including a preliminary charge of 5p per share payable on full application). Lists open today and close on April 30, 1976. Applications of £1,000.

The company, which was established to provide residents of the Scheduled Territories with the opportunity to participate in a managed portfolio of listed American securities, is aiming principally at long term growth of capital and income, though the Managers will supplement their portfolio strategy by the sale and purchase of options dealt in on recognised Stock Exchanges. The company may issue and redeem shares at prices based on net asset value on the last business day of each month.

Under current Exchange Control regulations, purchases of call and put options by residents of the Scheduled Territories in respect of foreign currency conversion must be made with investment currency and proceeds of sale of call options must be retained and used as investment currency as to 75 per cent, the balance being sold in the official foreign exchange market.

In the absence of unforeseen circumstances, the directors expect to recommend dividends totalling over 6p per share for the period ending April 30, 1977. Dividends will be subject to income tax in

to report other areas of growth for the Lovell group. Expenditure

on the plant's share of the mining plant at the Blue Hill alumina plant's exports will earn about \$100m. a year for Greece.

At venture.

* * *

RECENT ISSUES

EQUITIES

Issue	Amount	Date	1976/6	Stock	Opening Price	+ or -	High	Low	1976/6	Stock	Opening Price	+ or -	High	Low
\$10,000 F.P.	—	—	\$10,000,000,000	Brookfield, S.A.	\$10,000	—	—	—	\$10,000	—	—	—	—	—
2 F.P.	2,6	20	20	EDTA Int'l.	22½	-1½	23	21	1,16,281.4	—	—	—	—	—
10 F.P.	50.7	205	163	LASM (1975) Ltd.	168	-5	168	163	—	—	—	—	—	—
10 F.P.	30.7	205	163	SCOT OPS Units 10p.	168	-14	168	163	—	—	—	—	—	—
10 F.P.	—	—	221.9	SCOT OPS Units 10p.	168	-14	168	163	—	—	—	—	—	—

FIXED INTEREST STOCKS

Issue	Amount	Date	1976/6	Stock	Opening Price	+ or -	High	Low	1976/6	Stock	Opening Price	+ or -	High	Low
210 F.P.	—	—	100	Agribusiness Mort. 1982 Bds.	100	—	100	100	—	—	—	—	—	—
210 F.P.	—	—	100	Do. 1983 Bds.	100	—	100	100	—	—	—	—	—	—
210 F.P.	—	—	100	Architectural Inds.	100	—	100	100	—	—	—	—	—	—
210 F.P.	—	—	100	British Gas Corporation Ltd. Notes 1981	99½	—	99½	99½	—	—	—	—	—	—
210 F.P.	—	—	100	External Inv. Trust Convertible Ln. 1982	14pm	—	14pm	14pm	—	—	—	—	—	—
210 F.P.	—	—	100	Ex-LC 1982	10pm	—	10pm	10pm	—	—	—	—	—	—
210 F.P.	—	—	100	LAZ MO 1982 Units 10p.	25½	-1½	25½	25	—	—	—	—	—	—
210 F.P.	—	—	100	Mallard Hs. Particul. Notes 1982	99½	—	99½	99½	—	—	—	—	—	—
210 F.P.	—	—	100	Met-Sussex Wtgs. 1982 Pfd.	100	—	100	100	—	—	—	—	—	—
210 F.P.	—	—	100	Mon. Corp. 1982 Pfd.	100	—	100	100	—	—	—	—	—	—
210 F.P.	—	—	100	Royal Tls. Inter. Corp. 3d. Dated 1981	500%	—	500%	500%	—	—	—	—	—	—
210 F.P.	20.7	251	251	SCVT 1982 Lns. Lsn 10p.	250	-10	250	250	—	—	—	—	—	—
210 F.P.	25.5	255	255	SCVT 1982 Lns. Lsn 10p.	250	-10	250	250	—	—	—	—	—	—
210 F.P.	—	—	255	SCVT 1982 Lns. Lsn 10p.	250	-10	250	250	—	—	—			

Clark & Fenn hit by Swiss losses

SINCE MAKING the interim loss for a nominal sum effective statement in December, investors as from January 1, 1976. Under the terms of the sale of the Swiss operating subsidiary of received in the event of Garten-Clark and Fenn (Holdings) has man returning losses lower than disclosed a serious position, projected for 1976 and C. and F. reports the chairman Mr. G. C. will benefit from any profits Vandervel.

He points out that in January, 1975 the minority holders of the Swiss subsidiary, C. Gartemann and Cie. exercised their put option and C. and F. acquired 100 per cent control.

It is evident that the situation at Gartemann has been affected not only by difficult conditions in the Swiss construction industry but also, and "more seriously," Clark & Fenn was advised in by a breakdown in control and the matter by Charterhouse accounting. The company has suffered a trading loss of £173,000 for 1975 and losses of investment. The French company £333,000 have been disclosed in Pregny SA, in which C. and F. now has a 20 per cent holding.

Investigations and projections had a "most encouraging year" indicated substantial losses and showed net earnings of continuing into 1976 and action £24,000 attributable to the equity has therefore been taken to stake. The UK companies had an divest C. and F. entirely of this company by the sale of the busi-

The Associated Portland Cement Manufacturers Limited



BLUE CIRCLE GROUP

The Board of Directors of The Associated Portland Cement Manufacturers Limited announce the following consolidated figures for the Group for the year 1975, subject to completion of audit, with comparative figures for 1974:

	1975	1974
	£m.	£m.
Turnover	<u>286.1</u>	<u>213.3</u>
Profit before taxation	<u>42.5</u>	<u>22.5</u>
Taxation	<u>22.4</u>	<u>11.5</u>
Profit after taxation	<u>20.1</u>	<u>11.0</u>
Interest of minority shareholders	<u>3.5</u>	<u>2.8</u>
Profits available for appropriation	<u>16.6</u>	<u>8.2</u>
Dividends paid and proposed	<u>6.2</u>	<u>5.7</u>
Retained profits	<u>10.4</u>	<u>2.5</u>
Earnings per £1 Ordinary Stock Unit	<u>20.5p</u>	<u>10.1p</u>

The Board propose to recommend a final dividend of 5.254 per cent. on the Ordinary stock of the Company in respect of the year ended 31 December 1975, which together with the interim dividend of 2.35 per cent. makes a total dividend for the year of 7.604 per cent., being the maximum permitted under current Counter Inflation Legislation.

While profits are substantially above 1974 this was a particularly depressed year. Profits available for appropriation at £16.6m. compare with £15.5m. available in 1973. In the United Kingdom there has been a sharp recovery in trading profits mainly due to cost savings and more realistic selling prices. Home deliveries of cement fell by 4.7% to 10.5m. tonnes and exports by 23% to 0.7m. tonnes.

Overseas, profits of subsidiaries and associates continue to show an overall improvement compared with the year 1974. In South Africa, Blue Circle Cement Ltd. has a full year's benefit of its controlling interest in Hubert Davies & Co. Ltd. In Nigeria, West African Portland Cement Co. Ltd. ceased to be a subsidiary in July 1975 following the taking up by the Federal Government of additional Ordinary Shares and the appropriate proportion of West African Portland Cement Co. Ltd.'s profits for the year, before tax, has been included in the share of profits of associates.

The charge for Taxation for 1975 consists of £11.3m. Corporation Tax, £3.3m. Overseas Tax, £6.1m. Associates and £1.7m. Equalisation.

The Group depreciation charge amounts to £20.0m. (1974 £17.8m.). The depreciation charge for the Company includes £4.1m. (1974 £1.3m.) being the additional depreciation for the year required to take account of the increase in fixed asset replacement costs from the date of the last valuation to the mid point of 1975.

The Annual Report and Accounts will be despatched to stockholders on 12 April 1976 and the Annual General Meeting will be held on 6 May 1976. The proposed Final Ordinary Dividend, if approved, will be paid on 17 May 1976 to stockholders on the register at the close of business on 20 April 1976.

H. W. R. Ham,
Secretary.

Portland House,
Stag Place,
LONDON SW1E 5BJ.
23 March 1976

Y J LOVELL (HOLDINGS) LIMITED

MAIN GROUP ACTIVITIES: Building, Residential and Commercial Developments, Plant Hire, Timber Importing and Merchants

Ahead of Target—and Confident

SUMMARISED RESULTS

	1975	1974
Group Turnover	£39,515	£35,945
Trading Profit before Taxation	1,362	1,263
Profit after Taxation	649	594
Ordinary Dividend 2.11p per share	127	117
(Includes maximum permitted increase of 10%)		
Earnings per Ordinary share	10.7p	9.6p
Dividend Cover for Ordinary shares	5.0	4.2

Extracts from Address to Shareholders by Chairman, Mr Peter Trench

"... It was not an easy year for anybody but, because of our policy of diversification, we turned a respectable profit only once exceeded in the long history of the Group."

"... The year saw two major strategic decisions. First to operate overseas—and to do so on a permanent basis. The second, despite gloomy prognostications, to reinforce partly by acquisition those of our business activities at home where we had financial proof of a particular commercial expertise."

"... Despite all the economic uncertainties, it would be foolish not to take advantage of commercial opportunities when they present themselves. It is for this very purpose that we have been harbouring our financial resources. Nevertheless, we have no intention of sacrificing long-term profitable growth on the altar of short-term expediency."

Lovell

Stone-Platt up 39%

AFTER substantially higher interest charges, pre-tax profits of the Stone-Platt Industries group went up by 38 per cent. from £10.02m. to £11.14m. for 1975, obtained from net sales up by 42 per cent. to £15.74m.

The 1975 figures include £5.3m. sales and £331,000 profit before interest and tax of the acquired Ernest Scragg group for the quarter to December 31.

Last September reporting first half profits up from £2.1m. to £4.13m. the directors said they expected the full year profit to show significant improvement over 1974.

Pre-tax earnings per 25p ordinary share for the year are shown at 31.7p against 25.1p after allowing for the increase in net assets per 25p share.

The chairman reports that the current year in the U.K. has begun well, the forward order books are healthy and the group is generally in a strong cash flow.

On March 19, 1976 aggregate net cash balances were in excess of £1m. although a large part of this is earmarked for investment and loan repayments in 1976.

It is too early to forecast the overall results for 1976 but there is every indication that they will be satisfactory, says Mr. Vandervel.

The order book is not as high as a year ago and it may be some

time yet before customer investment decisions leading to firm orders are taken.

Acquisitions and new investments made in 1975 will assist progress in 1976, but it is still too early in the year to make any firm forecast about future results, the directors say.

Unexecuted orders at the end of 1975 totalled £11m.

1975	1974
Net sales	£15,740,000
Pre-tax profit	£11,140,000
Net assets	£10,020,000
Net assets per share	25.1p
Pre-tax earnings per share	31.7p
Dividends	£4.130,000
Excess profit	£331,000
Total	£5,300,000

An analysis of profit before interest and tax, by divisions, shows—

1975	1974
Trade machinery	£4,120,000
Finance and mechanical	£2,380,000
Plant	£1,750,000
Textile machinery	£1,115,000
Scraps (from Oct. 1)	£115,000
Percentage return on net sales were:	
Trade machinery 12.9% margin, etc.	12.9%
Finance and mechanical 12.1%, plant 12.1%, textile 12.0%	12.0%

See Lex

Assets per share at the year-end are shown at 10.3p, compared with 8.8p at end-1974.

Consolidated balance sheet figures show cash at £8.5m. (£6.7m.) and net current assets of £45.3m. (£31.5m.). Fixed assets and investments stood at £26.7m. (£19.3m.). Debentures and other loans totalled £19.3m. (£14.5m.).

to the lower tin price and disappointing

Gold Fields Half-year Statement

The unaudited results of the Group for the half-year ended 31 December 1975 are shown below together with the corresponding figures for the half-year to 31 December 1974 and those for the whole year to 30 June 1975.

	Half-year to 31 Dec. 1975	in £m.	Whole year to 30 June 1975	in £m.
Net revenue of:				
Construction materials companies	£8,853	2,727	£1,116	7,181
Industrial and commercial companies	4,820	8,694	13,116	12,267
Mining companies	(3,017)	5,538	(1,717)	5,530
Dividends on investments	7,476	8,490	18,550	18,550
Profit on realisation of investments, less unrealised depreciation	2,717	1,394	7,082	7,082
Fees and sundry revenue	4,542	4,269	7,005	7,005
Administration, technical and general expenses	25,470	36,150	76,022	76,022
Interest on loan capital	4,282	5,325	6,760	6,760
Exploration expenditure written off	1,544	1,173	2,565	2,565
Share of profit of associated companies	14,081	21,029	50,718	50,718
Profit before taxation	19,134	33,768	82,382	82,382
Estimated taxation:				
Group	11,870	14,071	20,881	20,881
Associated companies	550	494	1,439	1,439
Net Profit	8,714	19,231	44,926	44,926
Attributable to outside shareholders	(391)	4,531	7,061	7,061
Extraordinary item less taxation	7,165	14,700	37,581	37,581
Net profit attributable to the Shareholders of Consolidated Gold Fields Limited	7,165	14,700	37,581	37,581
Earnings per share (Based on the average issued Ordinary share capital)	5.91p	13.45p	33.82	33.82
Adjusted in respect of the rights issue in 1975.				

A. P. Cement recovers and hits £42m.

In 1975 figures of Associated Cement Manufacturers showed that the group has made a full recovery from a particularly depressing year. Profits before tax rose to £22.5m. compared with £22.5m. in 1974 and with £11.5m. in the preceding period. Total earnings are up from £10.25m. per £1 stock unit. The dividend is raised from 70p to 7.804p net with a final 5.5p.

Profit available for appropriation is £16.8m. compare with £16.8m. in 1973. In the UK there has been a sharp recovery in trading profits mainly because of savings and more realistic selling prices. Home deliveries of cement fell by 4.7 per cent to 2.1 million tonnes and exports by 20 per cent to 0.7m. tonnes.

Rents of overseas subsidiaries remain constant to allow overall improvement compared with 1974. In South Africa, Blue Chip Cement had a full year's interim dividend is held at 0.875p after tax of £103,421. Last year's total payment was 2.9548p, pre-tax revenue £512,563, and earnings per share 1.8p.

Half year ordinary shares show a drop from 1.81p to 0.4p per 25p share. As known the appropriate proportion of West German Portland Cement's profits for the year, before tax, is £10.25m. and earnings per share 1.8p.

Half year

Property revenue £67,700

Household products 15,200

Industrial products 15,200

Investment income 20,750

Associates 25,750

Interest 35,750

Loan stock interest 75,750

Pre-tax revenue 128,750

Tax 32,250

Net profit 96,500

Earnings per 10p share 1.81p

The chairman, Sir Cyril Black,

says that the Board has declined

opportunities of selling properties owned by trading companies,

but added:

"Our depreciation claim (£1.5m.)

additional charge

to take account of these

investments is steadily improv-

ing it is considered likely that

substantial trading profits will

occur in the current half year.

Advantage has already been

taken of this improvement and

he report and accounts will

be taken of this improvement and

£1,737,163 stock outstanding.

All of these Securities have been sold. This announcement appears as a matter of record only.

Midway fall at London Shop

PRE-TAX revenue for the half year to October 31, 1975 of £228,356, or £10.45m. per £1 stock unit, is up from £20.50 per £1 stock unit. The dividend is raised from 70p to 7.804p net with a final 5.5p.

Profit available for appropriation is £16.8m. compare with £16.8m. in 1973. In the UK there has been a sharp recovery in trading profits mainly because of savings and more realistic selling prices. Home deliveries of cement fell by 4.7 per cent to 2.1 million tonnes and exports by 20 per cent to 0.7m. tonnes.

Garton Cooper pays same net

TAXABLE profits of Garton Cooper, the fasteners and pressings group, declined to £644,363 in 1975, compared with £273,363 in 1974, after being ahead from £207,000 to £319,000 at half year.

Earnings per 10p share 1.8p.

The directors of Riverview Rubber Estates are declaring a first interim dividend of 8 per cent gross for 1976, and a one-for-one scrip issue is also proposed.

In the absence of unforeseen circumstances, it is expected that the annual gross rate of dividend will be 10 per cent. The dividend is unlikely to fall below 10 per cent—last year's total of 17.1 per cent included a first interim of 8 per cent.

WITAN On March 22 Witam Investment purchased 100 per cent of its subsidiary, Witam International, for £1,000,000. The debenture stock 1990/95 at 12.002,837 nominal of its £1 per cent debenture stock 1990/95 at 15.81 per cent. There now remains £1,737,163 stock outstanding.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$50,000,000
(Canadian)

European Coal and Steel Community

9% Notes Due 1983

Principal and interest will be payable in Canadian dollars in Montreal without deduction for, or on account of, withholding taxes imposed by Member States of the European Communities; principal and interest will also be payable in certain cities outside Canada, all as set forth in the Offering Circular.

Interest will be payable annually on March 15, commencing in 1977.

MORGAN STANLEY INTERNATIONAL
BANCA COMMERCIALE ITALIANA
DEUTSCHE BANK

BANQUE DE PARIS ET DES PAYS-BAS
SWISS BANK CORPORATION (OVERSEAS)
S.G. WARBURG & CO. LTD.

ALGERIËNS BANK NEDERLAND N.V.
ANDRESENS BANK A/S
BANCA NAZIONALE DEL LAVORO
THE BANK OF BERMUDA
BANQUE BRUXELLES-LAMBERT S.A.
BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
BANQUE ROTHSCHILD
BANQUE DE NEUPLIZE, SCHLUMBERGER, MALLET
BANQUE WORMS
BAINGHES BROTHERS & CO.
BAYERISCHE VEREINSBANK
BERLINER HANDELS-UND FRANCFURTER BANK
CAISSE CENTRALE DES BANQUES POPULAIRES
JAMES CAPEL & CO.
CHRISTIANIA BANK OG KREDITKASSE
COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.
CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT SUISSE WHITE WELD
DEN DANSKE LANDMANDSBANK
DEWAAT & ASSOCIATES INTERNATIONAL S.C.S.
DRESDNER BANK
FIRST BOSTON (EUROPE)
GROZENTRAL UND BANK DER ÖSTERREICHISCHEN SPARKASSEN
HANDELSBANK N.W. (OVERSEAS) LIMITED
ISTITUTO BANCARIO SAN PAOLO DI TORINO
KIDDER PEABODY INTERNATIONAL
KREDIETBANK N.V.
LAZARD BROTHERS & CO., LAZARD FRERES ET CIE
MANUFACTURERS HANOVER
R.M. ZELLER SEEL SOHN & CO.
NEDERLANDSCHE MIDDELENSTANDSBANK N.V.
THE NIKKO SECURITIES CO. (EUROPE) LTD.
ORION BANK
PIERSON, HELDRING & PIERSON N.V.
J. JENNETT SCRODGE WAGG & CO.
SOCIETÀ FINANZIARIA ASSICURATIVA RAS GROUP
STRAUSS TURNBULL & CO.
UNION BANK OF SWITZERLAND (SECURITIES)
UNITED OVERSEAS BANK S.A. GENVA
WARBURG PARIBAS BECKER INC.

Scottish Metro. first half rise

FOR THE six months to February 15, 1976 pre-tax profits of Scottish Metropolitan Property Co. show a £102,650 advance to £446,298.

Stated earnings per 25p share are up from 1.15p to 1.17p and the interim dividend is raised from an adjusted 0.725p to 0.8p net at a cost of £216,984 (£197,268).

Last year's total payment was 1.58p from profits of £320,068.

Net revenue from properties for the year increased from £1.63m. to £1.19m. while other income was £62,778 (£136,200).

Interest received from deposits, some of which have been utilised in acquiring new property investments and in the current prelet developments which will be completed and be income-producing during the next two years. Interest charges and management expenses were £11,745 (£322,152).

After tax of £212,472 (£123,300) but before credits of £32,470 (£2,180) in respect of transfers from reserves relating to the development programme and to extraordinary and exceptional items, less tax thereon, profits for the six months amounted to £234,024 compared with £218,946.

Statement, Page 26

All of these Securities have been sold. This announcement appears as a matter of record only.

2,000,000 Shares

J. P. Morgan & Co. Incorporated Common Stock

(\$2.50 Par Value)

MORGAN STANLEY & CO.
Incorporated

SMITH BARNEY, HARRIS UPHAM & CO.
Incorporated

BACHE HALSEY STUART INC.
Incorporated

THE FIRST BOSTON CORPORATION

BLYTH EASTMAN DILLON & CO.
Incorporated

DILLON, READ & CO. INC.

DONALDSON, LUFKIN & JENRETTE
Securities Corporation

DREXEL BURNHAM & CO. GOLDMAN, SACHS & CO.
Incorporated

HORNBLOWER & WEEKS-HEMPHILL, NOYES
Incorporated

E. F. HUTTON & COMPANY INC.

KEEFE, BRUYETTE & WOODS, INC.
Incorporated

KIDDER, PEABODY & CO. KUHN, LOEB & CO.
Incorporated

LAZARD FRERES & CO.
Incorporated

LEHMAN BROTHERS LOEB, RHOADES & CO.
Incorporated

MERRILL LYNCH, PIERCE, FENNER & SMITH
Incorporated

PAIN, WEBBER, JACKSON & CURTIS
Incorporated

REYNOLDS SECURITIES INC.
Incorporated

SALOMON BROTHERS M. A. SCHAPIRO & CO., INC.

WERTHEIM & CO., INC.
Incorporated

WHITE, WELD & CO. DEAN WITTER & CO.
Incorporated

BEAR, STEARNS & CO.
Incorporated

WARBURG PARIBAS BECKER INC.

ABD SECURITIES CORPORATION

BANK MEES & HOPE NV

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BASEL SECURITIES CORPORATION

EUROPARTNERS SECURITIES CORPORATION

ROBERT FLEMING KLEINWORT, BENSON
Incorporated

KUWAIT INVESTMENT CO. (S.A.K.)

LAZARD BROTHERS & CO., MORGAN GRENFELL & CO.
Incorporated

NEW COURT SECURITIES CORPORATION

J. HENRY SCHRODER WIGG & CO.
Incorporated

SKANDINAVSKA ENSKILDA BANKEN

SOGEN-SWISS INTERNATIONAL CORPORATION

UBS-DB CORPORATION

WESTDEUTSCHE LANDESBANK ARNHOLD AND S. BLEICHROEDER, INC.

DAIWA SECURITIES AMERICA INC.

THE NIKKO SECURITIES CO.
International, Inc.

NOMURA SECURITIES INTERNATIONAL, INC.

ULTRAFIN INTERNATIONAL CORPORATION

TAMAICHI INTERNATIONAL (AMERICA), INC.

SUEZ AMERICAN CORPORATION

March 18, 1976.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$150,000,000

J. P. Morgan & Co. Incorporated

8% Notes Due 1986

Interest payable March 15 and September 15

MORGAN STANLEY & CO.
Incorporated

SMITH BARNEY, HARRIS UPHAM & CO.
Incorporated

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS

BACHE HALSEY STUART INC.

BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DONALDSON, LUFKIN & JENRETTE
Securities Corporation

DREXEL BURNHAM & CO.
Incorporated

HORNBLOWER & WEEKS-HEMPHILL, NOYES
Incorporated

E. F. HUTTON & COMPANY INC.

KEEFE, BRUYETTE & WOODS, INC.

KIDDER, PEABODY & CO. KUHN, LOEB & CO.
Incorporated

LAZARD FRERES & CO.

LEHMAN BROTHERS LOEB, RHOADES & CO.
Incorporated

PAIN, WEBBER, JACKSON & CURTIS
Incorporated

REYNOLDS SECURITIES INC.

M. A. SCHAPIRO & CO., INC.

WERTHEIM & CO., INC. WHITE, WELD & CO

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Halcyon days at Bayernverein

BY NICHOLAS COLCHESTER

BONN, March 23.

THAT 1975 was a most profitable together with a marked increase year for the banking industry in securities trading. The result: West Germany is underlined in its increase in operating profit to-day by the results of the was further boosted by good Bayerische Vereinsbank, the trading profit and the absence of largest publicly quoted consumer any need to write off security bank after "the Big Three".

The bank boosted its after tax Dr. Werner Premauer, the profit by 28 per cent. to DM172.6m. chief executive of the bank, says and has decided to raise its assets from DM8 to DM10 per DM50 share.

The increase in after tax profit does not do justice to the bank's reckons, however, on a small success last year, because much increase for the year as a whole was done for reserves and risk. He expects the bank's profit to provision on the way to the be under greater pressure this bottom line. Pension reserves, for instance, were stocked up by DM37.8m. to DM148m. in line with new Government regulations. The management insists,

however, that the doubling of the Bayerische Vereinsbank has made notable efforts to expand its overseas operations. During 1975 it opened branches in Chicago and Los Angeles.

• Mary Campbell writes: Amex Bank, formerly Rothschild Intercontinental Bank, has announced consolidated profits before tax of £2.34m. for the 15 months to end-1975. The comparable figure for the year to end-September, 1974 was £1.3m. After taxation but before extraordinary items profits were £1.1m. and £0.4m. respectively.

The bank changed to an end-December reporting date after it was taken over by Amex International. The business of Amex International has not been consolidated with Amex Bank.

The pre-tax profit figure above has been reached after provisions for loan losses. The decision not to publish loan loss provisions is new—in prior years the figure had been published.

Moulinex profits jump

BY RUPERT CORNWELL

PARIS, March 23.

THE FAST-GROWING French domestic appliance manufacturer Moulinex to-day reported a rise of almost one-third in parent company net profits for 1976. It plans an unchanged dividend of Frs.3.00 per share, but on a capital expanded by Frs.13m. from 1974.

Net earnings rose last year to Frs.67.3m. or Frs.81.7m. on an adjusted basis, nearly 33 per cent higher than the Frs.48m. of 1975's turnover of Frs.12.6m.

Nippon Steel in aluminium study

TOKYO, March 23.

NIPPON STEEL Corporation country, said it has been asked to participate in a proposed new aluminium refinery in Japan, the Mitsubishi Light Metal Company. NSC said it will study the proposal from the Mitsubishi group which plans to set up the new company to take over the aluminium division from Skys Aluminum, along with Mitsubishi Chemical Industries, America's Kaiser group and one of the present five major Shōwa Denko Kaisha of Japan aluminium smelters in this Reuter

Sharp fall in output puts Cockerill deep in the red

BY DAVID CURRY

BRUSSELS, March 23.

COCKERILL, which produces around 35 per cent. of Belgium's steel, plunged nearly £.Fr.300m. (150m.) into the red last year as output slumped in its Belgian and French plants to 4.24m. tonnes against 6.625m. in 1974. Output the previous year was also badly disrupted by strikes. This year, with Belgian steel output still running 23 per cent. down on the same period 12 months ago, Cockerill looks forward only to a timid recovery.

The loss takes into account income from sales of assets and portfolio holdings during 1975, including the B.Fr.2.15bn. (120m.) received from the sale of Cockerill's remaining 22 per cent. stake in the coastal steelmaker Sidmar to the Luxembourg company Arbed which itself has turned in losses of more than £.Fr.30m. for five years which have not had the freedom to fire and fire which their American competitors enjoy because of heavy political hand on their new steel grouping was being

£.Fr.5.25m. the previous year. Cockerill has limped through the year suffering from sharp increases in raw materials costs with. With its 33,000 workers Sidmar, its Belgian subsidiary into the group which consists of companies which look to Germany as their major market and had German stakes. This left Cockerill and the smaller Walloon producers in the shape of investment cash from Government agencies but also restrains its ability to apply

drastic remedial action in time of crisis. Over the past five years Cockerill has invested Br.200m. in the region, a considerable part of this being the conversion from the fluorite to the LD process.

Cockerill's particular status has come to the fore recently

when it was announced that a

new steel grouping was being

formed between German, Dutch and Luxembourg producers. The Luxembourg participant, Arbed, was

Societe Generale de Belgique and the strong Belgian buildings in Arbed and the French industry.

The Bruxelles-Lambert holding company, the Freeport and the Paribas holding company in Belgium, Copeba, also provide a network of closely-linked holdings involving Cockerill, the smaller Walloon companies and the French steel sector.

Cockerill produces flat products, wire rod, special steels, forgings and foundry products at Liège and long products at

Gennevilliers. Its performance and price enhance the rating

of the Dow Jones average.

However, the German group

is alone out in the cold amongst

the Walloon producers, the strong

implication being that they

should develop their destiny in common with French steel

TDK comes courting

BY GH COCHIN

FROM AN average of 1

7,000 in the second TDK

tronics has seen its share

grow to 41,000 each

week—the sector's per-

cent. advance of the

Dow Jones average.

However, TDK's re-

turns, wider rec-

on of its performance and pr-

oud enhances the rating

of yesterday's presentation

London—under the auspi-

cies of Nomura Securities. As

November 30, foreign own-

ers of TDK stood at only 1

per cent. of the equity.

As a pioneer in ferrite

TDK describes as

materials indispensable

electronics industry. T

heavily involved in makers of

radios, computers, and

and it was by means of

to the cyclical downturn

areas in 1974 and 1975

fell from Yen 15,100

to November 30, through Yen 8,500.

However, in the five

from November 1974,

managed to reduce its

at a percentage of share

per cent. a number of

Japanese companies may

found it easier to survive

their balance sheets.

Now TDK is reaping th

the benefit of the recent

announcement of a sharp jump

in profits by Cadbury Schweppes

Australia.

Based on the current market

price of \$A1.42, the theoretical

rights price is 35 cents.

Allied Mills has adopted the

infrequently used method of

announcing simultaneous bonus

and cash issues. Both are on a

one-for-four basis with a price

tag of 80 cents on shares in the

cash issue.

Before the news Allied Mills

was quoted at \$A1.80. The cash

issue is payable 40 cents on appli-

cation by June 18 and 40 cents

by December 20. Adjusting for

both issues the theoretical

rights price is 40 cents.

Cadbury Schweppes is offer-

ing shares at \$A1 each on the

basis of one for every five held.

The U.K. parent will subscribe

for its 6.4 per cent. entitlement

which will cost \$A4.27m. Of

this, \$A2.5m. will come from the

\$A7.1m. deposited locally in

1972.

The remaining \$A1.7m. from

the parent will come from the

U.K. Cadbury chief executive.

Mr. B. G. Gifford said the deposit

was made initially in anticipation

that a rights issue might be

forthcoming and that increasingly

likely to be in place.

Chase mops up

Saga comes to market

STOCKHOLM, March 23.

SAGA PETROKEMI, petrochemicals subsidiary of Norway's Saga Petroleum, has raised a \$35m. seven-year loan to 30 companies in the Statsfoeretag group, which have capital investment plans involving an expenditure of Kr.5.5bn. (285m.) during the four-year period 1976-1979. The group's total capital needs during the period are put at Kr.11.5bn. (513m.).

Statsfoeretag has been steadily

expanding its foreign borrowing under government encouragement.

Since the beginning of 1975 it has already taken up bond issues of 20m. units of other banks. It is a multicurrency loan, denominated in US dollars, and terms are 11 per cent. above London Inter-Bank Rate.

Saga Petrokemi's total commitment to the Bamble project is estimated at some Kr.850m. (377.3m.), of which about Kr.550m. will be provided from equity. The rest will be borrowed in Norway and abroad.

This could first involve reducing

the number of exchanges to three, rather than one as suggested in the Commission's paper, and then making the existing exchanges operating methods more similar.

Chase has had about a 50 per cent. interest in the Belgian bank since 1966. Chase said it expects to boost its interest to 70 per cent. this year and to have complete ownership in 1978.

Terms of the proposed transaction, which requires U.S. and Belgian approval, were not disclosed. Banque de Commerce has assets of about \$425m.

AP/DJ

Jardine goes ahead

CONSOLIDATED net 1975 profit of Singapore \$10.3m. (\$6.5m.) have been announced by Jardine Matheson and Co. (South East Asia). The dividend is 20c (18c).

Earnings per share are approximately 38c (32c), both figures adjusted for the recent rights issue. The total dividend distribution rose 59 per cent. over 1974.

The modified standards permit these companies to issue industrial bonds, unless the deficit for

Allied and Cadbury join the rights issue lists

BY JAMES FORTH

SYDNEY, March 23.

TWO MORE Australian comp-

anies—Allied Mills and Cad-

bury Schweppes Australia—have

joined the rapidly swelling list

of groups making cash issues

to shareholders. Cadbury

Schweppes, local offshoot of the

UK's London-based

soft drink manufacturer, is seek-

ing to raise \$A150m. since the start of

February.

The issue follows the recent

announcement of a sharp jump

in profits by Cadbury Schweppes

Australasia.

The issue is payable 40 cents on appli-

cation by June 18 and 40 cents

by December 20. Adjusting for

both issues the theoretical

rights price is 40 cents.

Wednesday March 24 1976

OVERSEAS CONSTRUCTION

The severe problems of the construction industry in the U.K. are mirrored in practically every industrialised country in the world.

Government cutbacks have hit a major section of the business in most countries. The Middle East and other oil-rich regions offer about the only lifeline available.

CURRENT recessions in all-round upturn. In
struction activity which in Belgium, the recession con-
tinues to affect a wide range of times and a wide range of pro-
moters, professions and posses aimed at stimulating
lary industries in the U.K. building work have not so far
merely a mirror image of the been activated, while in Finland
tion which now exists in the the slump in construction is ex-
parts of the industrialised pected to last at least until
1977.

In countries but it appears the parts of Central and South America as well as Africa. But wherever the best opportunities lie for those construction industries which find themselves starved of domestic work, it has become clear that the search for business farther afield has taken on a new aspect.

doubt that British contractors of all shapes and sizes approaching the challenge of the U.K. balance of Environment that an Export payments in 1974-75, excluding Advisory Board was to be established represented official records. The latest estimates suggest that actual orders won during the effort on the part of the industry in 1975 rose to nearly £1.2bn. and, and Government was perhaps with some very large contracts overdue. The results of this recently announced both by approach, already well developed countries and consultants the in some countries will

It's rightly raise a few horrified eyebrows but there must be a happy medium and, for the most part, U.K. builders and engineers have yet to demonstrate their readiness to join forces.

Here, the establishment of the Construction Exports Advisory Board may well prove a valuable stimulant. Its immediate task will be to advise on the selection and formation of consortia to undertake specific projects and, more generally, on ways in which additional resources within the construction industry and the professions can be harnessed to undertake overseas work. Such a body may well encourage many companies, with serious reservations about large overseas commitments, to step where they previously feared to tread.

Ambitious

There are some serious doubts about just how long the boom can last in some of the nations which are now pursuing ambitious development plans based on their new-found but potentially fragile wealth and some contractors have made it clear that they are not interested in becoming involved.

But, for the time being at least, a large proportion of the international construction world is focusing its attention on the developing nations at a time when it really has little choice. As a result the fight for business is gaining momentum and only those with a sound background knowledge of the markets they wish to penetrate, and the ability to tailor their techniques and business methods accordingly can hope to make such ventures pay.

Victim of world downturn

By Michael Cassell

Japan

can now offer the range and scale of contract opportunities to help offset recession elsewhere. The Middle East is without doubt the region now uppermost in the minds of contractors and building professions throughout the world, an apparently heaven-sent opportunity to maximise skills, resources and, hopefully, profits as well. But while the Middle East has, to the point of boredom, become the "in" place to be, there are other equally important markets offering work but on which, so far, the spotlight has not fallen. The new oil-rich states are not the only developing nations with considerable reserves of wealth available to buy the expertise and manpower they do not themselves possess, notably

niques have come in for a great deal of reappraisal.

Nowhere has the rethinking of traditional attitudes been more necessary than among U.K. contractors and it is to their credit that many have apparently adapted well to the new conditions which overseas operations impose.

It would, of course, be wrong to give the impression that foreign ventures are a new experience for all U.K. contractors and indeed some of them are among the best established and most respected operators in the markets which are now providing major opportunities for expansion.

While it may simply be that the vacuum, in terms of new work at home, has forced many builders to look overseas, there

"success" may not always be the rewards which are actually anticipated.

U.K. has not been slow in attempting to exploit opportunities for construction work and the industry's performance abroad in the two or three years has been encouraging. Overseas construction orders obtained by contractors in 1973 stood at £400m., a figure which rose to over £500m. in the following year and shot up to £800m. in the year ending March.

Taking into account also the earnings of consulting engineers, architects and surveyors—the "Invisibles" which make a very substantial contribution to the industry's contribution to the sector's contribution to the economy, the rewards which are actually anticipated.

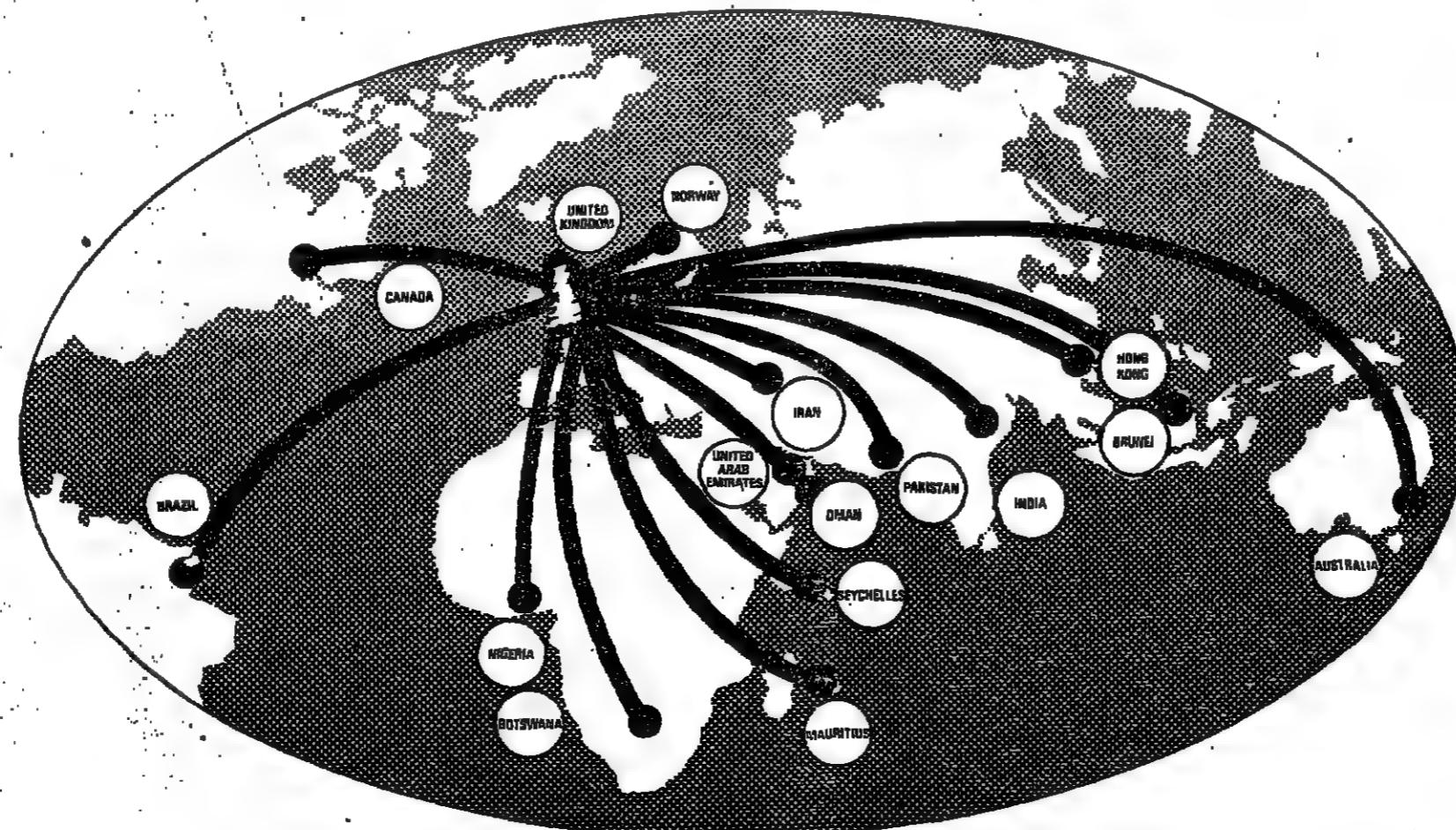
Although growing volumes of work have been coming from Africa and North and South America.

But despite the encouraging picture, there is nevertheless a general feeling—expressed at Government levels—that the industry could be capitalising to a far greater extent on its reputation for integrity and good workmanship.

The case for far more Government involvement in helping to provide an efficient intelligence network to identify opportunities for overseas work as well as resources available at home has been repeatedly pressed in recent years. Continuing pressure has, in this instance, paid off, and last year's announcement by the Department of the

It is now widely recognised that some of the giant projects emerging from areas like the Middle East and South America are simply beyond the financial and manpower resources of a single contractor, however large he may be, and that joint ventures and consortia and similar variations on the theme of co-operation are a growing necessity.

The idea has been readily adopted in some other nations. In France, for example, a strong consortium has been formed to undertake housing work in Iran while the six largest Japanese construction companies join together at home as well as overseas, though it must be stated that this arrangement has not always met with success. To the average US contractor, the thought of a 17-strong consortium may bring



Costain—Britain's top internationals

COSTAIN

Construction world-wide

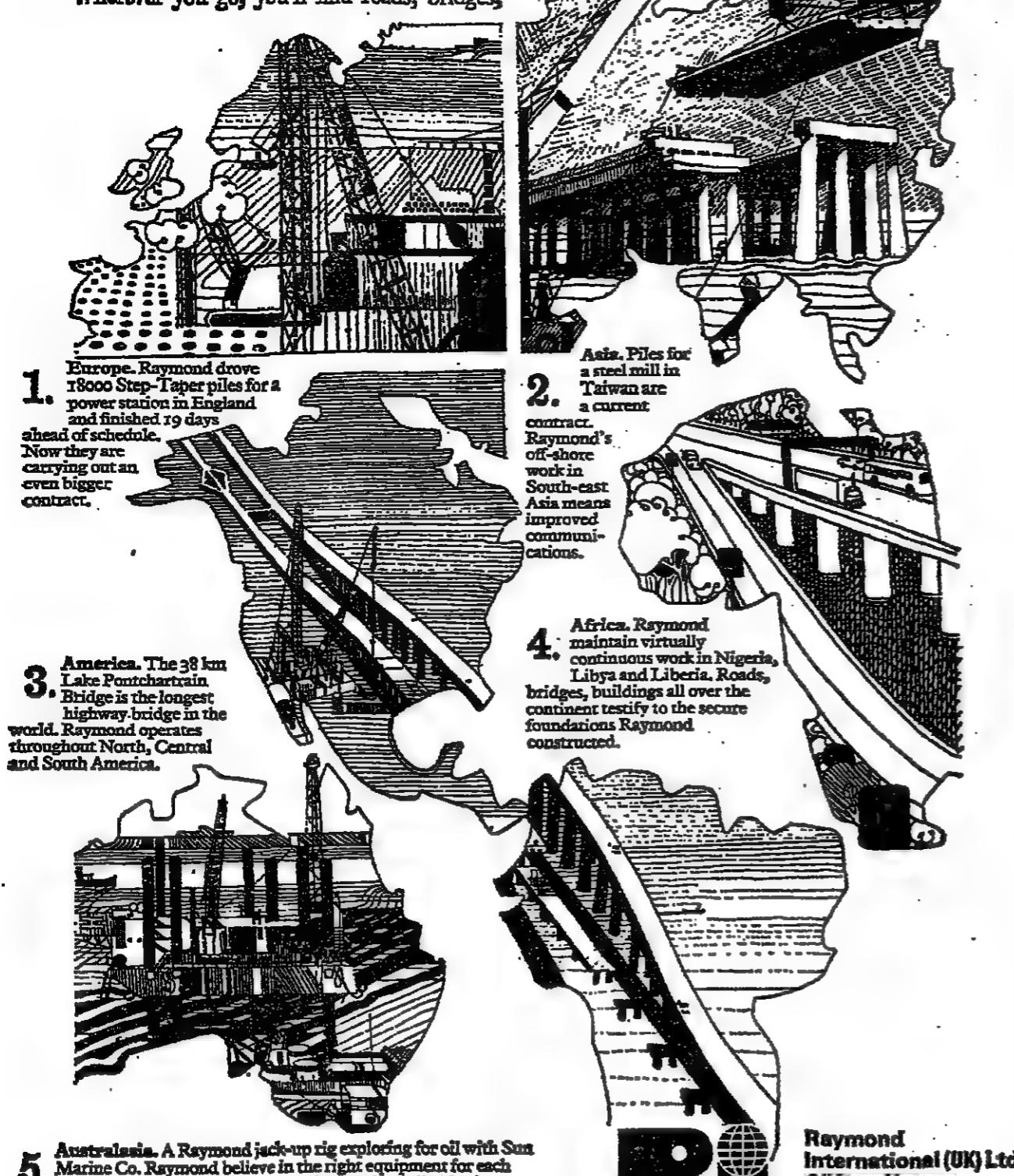
111 Westminster Bridge Road London SE1 7UE

How many continents are there? ASK RAYMOND. They work in all five of them.

All over the world, construction begins with Raymond piling. Over more than 70 years they have established a world-wide reputation for being fast in both senses—fast-secure and fast-rapid.

Wherever you go, you'll find roads, bridges,

power stations, refineries and factories that have been built quicker and are lasting longer because of Raymond skill and know-how.



Raymond International (UK) Ltd
Clifton House,
83-89 Uxbridge Road,
Ealing, London W5 1TA
01-579 9381 Telex: 335741

One of the Raymond International Group of Companies

**Even if you're building here,
insurance needn't be a problem.**

Taking on overseas construction or engineering contracts can present you with all kinds of demanding problems.

Insurance, happily, needn't be one of them.

Because Sedgwick Forbes provide a complete advisory and broking service, aimed at providing you with exactly the right cover, in the most cost-effective way, anywhere in the world.

They offer you the skills and experience you'd expect from one of Britain's largest firms of insurance and reinsurance brokers.

They offer you a worldwide network of offices with a wealth of specialised expertise in construction and engineering insurance.

Sedgwick Forbes can probably save you time and money.

What you can be sure of, is that they can save you problems.



Sedgwick Forbes

INTERNATIONAL INSURANCE AND REINSURANCE BROKERS

Sedgwick Forbes House, 33 Aldgate High Street, London EC3N 1AJ

OVERSEAS CONSTRUCTION II

World competition grows keener

BRITISH contractors are far in South America, parts of Africa and the Far East. But tracts in the Middle East seem to secure work for themselves it is still the Arab and neighbouring States which command the most attention and, despite developments, seem particularly encouraging. Only last week the international division of Tarmac, or desire to search further and the longer-term prospects for the region compared with other neighbouring countries for most is no shortage of competition. A major breakthrough into the Egyptian market, which has been made for British material producers to make greater efforts in overseas markets and London Brick can claim to have given an impressive lead in a country where outside participation has in their field been previously impossible.

Apart from the more general pattern has now been upturned and the fight for business, uncertainties, the main difference in markets around the world, where it can be found, has increased in the degree of risk in the death of President Nasser.

A handful of major British construction companies have well-established in markets throughout the world for many years and while the winning of contracts has never been an easy task, they have quickly come to realize that the challenge confronting them has taken on much greater proportions.

In North America, Western Europe, Japan and Australasia workloads have been falling and contractors from many nations have jumped at the chance to take on projects in countries which just a few years ago would have excited few people's imagination or interest but which to-day are supporting the type of public spending programmes that involve large volumes of potentially lucrative work.

Among the U.K.'s major competitors on the world contracting scene are the West Germans, offering a wide range of specialist contracting skills, the French, who have consistently found a reliable source of work in their ex-colonies, the Italians, renowned throughout the world for their tunnelling expertise, and the Dutch with their supremacy in dredging.

The Eastern bloc countries are beginning to look further afield for work and have even gone so far as to team up with foreign contractors to win work.

Beyond Europe, the Japanese are becoming a major force on the international construction scene and are now beginning to make their presence felt in the Middle East, where the U.K. apparently every self-respecting contractor must now have at least one project under way. The Americans, too, faced with a big downturn in workloads at home, are stepping up their efforts overseas, notably in the Middle East.

Much attention is also being given to the growing markets available and the guarantee constraints have until now ensured that the bulk of the work available has been undertaken by a handful of the larger operators from each country, the U.K. being no exception. But it would be misleading to suggest that every contract emanating from that part of the world can only be measured in tens or hundreds of millions of pounds and opportunities do exist for the many medium to smaller-sized companies which wish to build up overseas activities.

The size of the contracts available and the guarantee constraints have until now ensured that the bulk of the work available has been undertaken by a handful of the larger operators from each country, the U.K. being no exception. But it would be misleading to suggest that every contract emanating from that part of the world can only be measured in tens or hundreds of millions of pounds and opportunities do exist for the many medium to smaller-sized companies which wish to build up overseas activities.

Even while the Tarmac contract was being finalised, which involved a British consulting engineer, three other U.K.

An Iranian public joint stock company, Tehran London Brick, has already been formed with an initial capital of £1.4m. and the remainder of the initial investment of £2.1m. is to be provided by means of a long-term loan from an Iranian State bank.

The new works will initially produce 500,000 bricks a day but should then expand to more than 1m. a day. It will be

Michael Cassell

The professions and their key role

IT IS inevitably the contractor who manages to grab much of the limelight when prestigious overseas orders are signed up and announced and all too often the contribution made by the wide range of specialists and consultants who make eventual building work possible can be overlooked.

That contribution, however, is immense, and is often much larger in terms of overseas earnings, than that of the contractors themselves. As far as the U.K. is concerned, the volume of work which architects and consulting engineers—in the electrical, mechanical, heating, ventilating, structural, chemical and mining fields—are now taking on overseas is growing rapidly.

Reputation

Throughout the broad range of consulting work the U.K. has over the years built up for itself a worldwide reputation virtually second to none, as have its architects. The past performances of British designers and consultants have left behind them a standing which provides a sound base for the many firms and practices which have not yet ventured beyond their own home market but which are now actively considering such a move. Whether or not they can win business depends ultimately on their own expertise and understanding of clients' requirements, but the reputation which precedes them will do them no harm.

The growth of science and technology has made it increasingly necessary for professional engineers to specialise in particular fields relating to construction activity, and the U.K. can offer a breadth and depth of experience in this respect which is equal to any.

Civil engineering in its more large commissions which were restricted, says includes the obtained. Included in the provision of roads and railways, £12bn., were a handful of together with bridges, tunnels, missions for projects which ran airports, water supplies, sewerage into hundreds of millions of

pounds, although two-thirds of the projects were still valued at £50m. or more.

Revision

The association said that, as a result of this trend, a revision of the method of estimating the resulting annual earnings had been made necessary, since larger projects commanded lower percentage fees as well as being spread over a longer period. On this revised basis, net invisible earnings by the association's members during 1975 were estimated at £113m., with the present annual earnings rate already up at £130m.

When the 1975 performance was announced, the association took the opportunity to "have a go" at the public sector. Some public bodies it stated, intended to engage in overseas consultancy direct, for which it did not believe they were organised. Neither, it claimed, did those believe they were organised. Neither, it claimed, did those possess the necessary experience.

Added: "Short-sighted fiscal legislation greatly humiliates consulting engineers by restricting their ability to finance

continuation on next page

BEXLEY GLASS LTD

Manufacturers of Patent Glazing

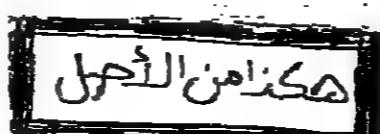
for Commercial Security and Solar Projects

Supply Only or Supplied and Installed

SGA Throughout The UK

Exports World Wide
Head Office

BEXLEY GLASS LTD
37 HIGH ST
BEXLEY KENT
DAS IAB
ENGLAND



U.K. developers take stock

INITIAL REACTION to the value, at least by to-day's standards, though next year's could be different: financing basically first major British quoted group made possible by the huge re- to become a victim of the decline valuation surpluses thrown up in the property market since the company's British properties, valuations that now look 1973, was that its foreign investments must be the problem. The doubtful in many cases; developments Bank of England's guidance in a somewhat revolutionary size or standard—larger preclude the local banks from more luxurious than local precipitating such an unexpected collapse. Amalgamated's foreign exposure was most evident in a completion time and swift 430,000-square-foot office block in the Paris suburbs called Parifex Bureaux. Hence the supposition was that the French banks must be the ones who had pulled the rug from under Amalgamated.

Even though this scenario proved false—the lead French bank, Credit Lyonnais, specifically denied it and the timing of AIP's failure proved to have simpler explanations—the nervousness about British developers' interest abroad, and the attitude foreign banks may take to their problems, is well founded. And Parifex Bureaux is an example of the sort of scheme to frighten any banker.

Voluntary

Its size and location reduce the chances of quick letting with demand induced by a depressed economy and office oversupply. The banks concerned, even though until recently they were hopeful of a comparatively happy outcome which would have involved Amalgamated in voluntary surrender of the building to them, have come to realise that costs have outrun any likely investment value. And it seems that, since the French loans had been granted against an Amalgamated guarantee, the French banks may be joining the unsecured creditors' queue.

The case is an extreme one. But many British developments of the early 1970s, in Europe and other world markets, have at least some of these common elements: too high an initial site

failure of Amalgamated Investors Company, though next year's could be different: financing basically first major British quoted group made possible by the huge re- to become a victim of the decline valuation surpluses thrown up in the property market since the company's British properties, valuations that now look 1973, was that its foreign investments must be the problem. The doubtful in many cases; developments Bank of England's guidance in a somewhat revolutionary size or standard—larger preclude the local banks from more luxurious than local precipitating such an unexpected collapse. Amalgamated's foreign exposure was most evident in a completion time and swift 430,000-square-foot office block in the Paris suburbs called Parifex Bureaux. Hence the supposition was that the French banks must be the ones who had pulled the rug from under Amalgamated.

In considering the future role of developers abroad, in the particular context of the construction industry, it would be easy to exaggerate these problems and deduce that British developers will never again provide the work generated from the misplaced belief in a steady and continuous increase in property values which fuelled the last boom.

Willingness

Samuel Properties, Chesterfield, Heron, InterEuropean and Capital and Counties schemes in Australia are an example—then whatever their funding problems now, these schemes are in many cases well-located, outstanding buildings which, given some return of economic confidence and a favourable political climate, will pay their way in the long run. A great deal depends on the future tax treatment of properties in the different countries, but not all the more ambitious projects need to end up as Concorde is often viewed now—brave efforts, but losers.

Second, although Britain's biggest property group, Land Securities, has eschewed foreign development, among the other major groups which are still securely funded are some important foreign portfolios: English Property Corporation may, within two years when its present development programme is complete, have more than three-quarters of its portfolio abroad. That includes the important Trizec holding in North America and a major programme on the Continent.

Changes in exchange control

Fourth, in a separate category, come those who have successfully developed industrial estates abroad. Most have also tried their hand at commercial schemes there, and with varying success in the last few years. But groups like Slough, Brixton and Aragon are likely to continue their factory and warehouse expansion once demand allows.

Fifth, and perhaps most importantly with the shift of emphasis in the home market from companies to institutions, it should be remembered that much of the British development abroad has been done by pension funds, conventional insurance companies and those tied to property bonds.

Changes in exchange control

influenced by its success in letting regulations have influenced buildings due next year in these almost as much as the Brussels will be a key point, development companies. Given success, such companies have not, however, suffered such a decline in letting regulations and it will continue to invest in the severe funding problems and it world's stronger economies and is likely that should exchange the U.K. market, both in regulations be eased, the institutions and legislative terms, tutions would again become active abroad. They are not passive now, as evidenced by the investment by British pension funds in North America and by associates of several U.K. insurance companies on the Continent. If, for instance, EEC harmonisation extended to giving U.K. gross funds the same tax-exemption abroad as at home, then there could well be substantial investment by them in Europe.

Such expansion lies in the future. For the present, British developers are retrenching abroad. Those with investments are benefiting from sterling's weakness. Those with developments incomplete or unflet face a worrying period. There are still many major problems contained in the estimated £1.3bn. invested in France, Germany, Holland and Belgium alone in the past four years.

Quentin Guirdham
Property Correspondent

Professions

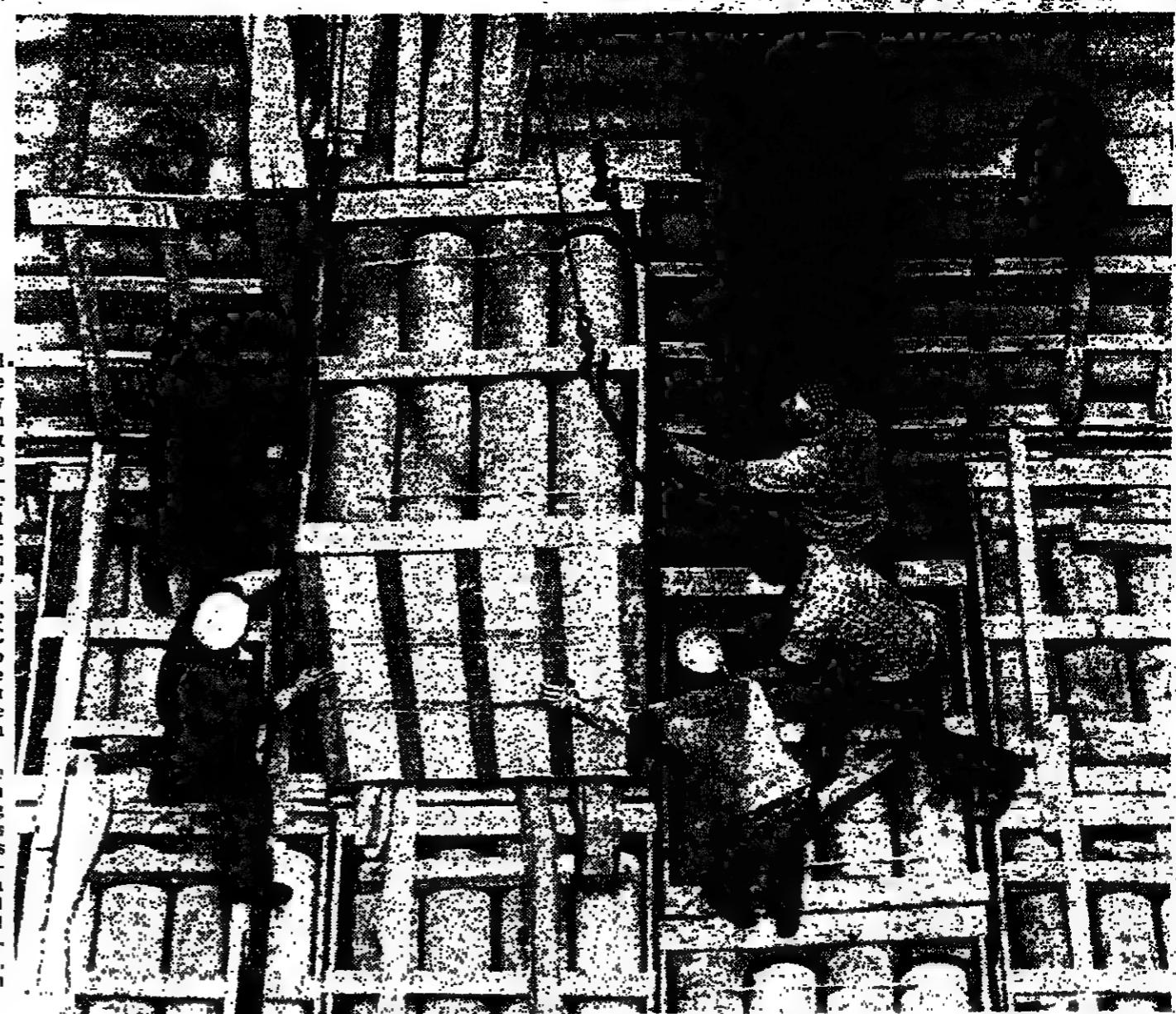
CONTINUED FROM PREVIOUS PAGE

lects is admired and respected throughout the world, relatively few practices actually have work overseas. There are around 4,000 firms operating in the U.K., and perhaps only a few hundred have so far tackled foreign projects.

This, apparently, is principally because the "export" of services takes place on a firm-by-firm basis and the full scope of the British achievement goes by default. Furthermore, in contrast to the consulting engineers, architectural practices tend to be fairly small, and the cost of entering overseas markets is admiringly low, with the potential of speed up the process and encourage some of the practices which until now have been wary of overseas commitments.

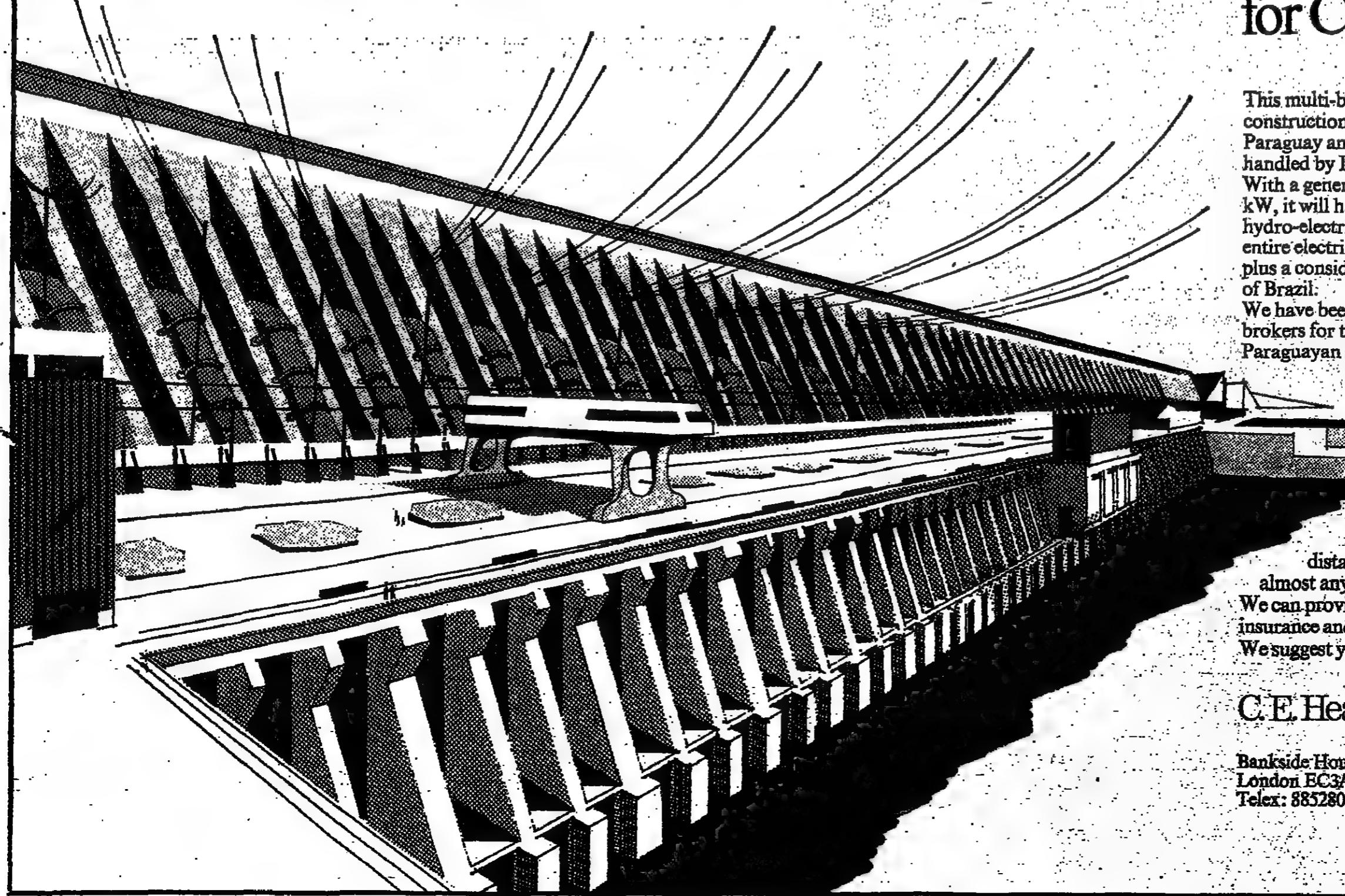
But if many of the smaller operations have still to join the international "club", their larger counterparts continue to make good progress, with British architects well represented in many parts of the world. With much attention focused on the Middle East, work is also being carried out on projects as far afield as Nigeria, South East Asia, South America as well as in Europe.

Michael Cassell



Vitrified clay pipe and fittings manufactured by Hepworth Iron Company being loaded for main drain contracts in the Middle East

Insuring the world's largest hydro-electric project



Another success for C.E. Heath

This multi-billion dollar dam under construction on the Parana River between Paraguay and Brazil, is a joint project handled by Itaipu Binacional. With a generating capacity of 12,600,000 kW, it will have the world's largest hydro-electric output, enough to satisfy the entire electrical energy needs of Paraguay plus a considerable contribution to those of Brazil.

We have been chosen as co-ordinating brokers for the insurance of the Paraguayan side of this giant project, in addition to our already being official brokers to the Paraguayan insurance market.

It is all part of our ability to provide an on-the-site insurance and claims service through offices within visiting distance of construction sites almost anywhere in the world. We can provide you with the same kind of insurance and underwriting service. We suggest you get in touch with us.

C.E. Heath & Co. Ltd.



Bankside House, 107-112 Leadenhall Street, London EC3A 4AB Tel: 01-283 1620 Telex: 885280 888668

it's a case of experience

Espley-Tyas have a 100 years of building experience behind them—add to this their constant development of new techniques—their expertise and long list of client projects completed on time—the unity of team operation—and that's Espley-Tyas.

Projects built and currently under construction include supermarkets, warehouses, office blocks, shopping precincts, Army and R.A.F. contracts, telephone exchanges, computer complexes, libraries, housing estates, factories, laboratories, hospitals, schools, a Fire Service Technical College, swimming pools and Crown and County buildings, in the Birmingham Area, Buckinghamshire, Cheshire, Gloucestershire, Hampshire, Northamptonshire, Oxfordshire, Shropshire, Staffordshire, Warwickshire, Wiltshire, Worcestershire and the London area.

We'd like to tell you even more about ourselves... but better still build for you.

ESPLEY-TYAS CONSTRUCTION LTD.

100 years of building experience

100% of the work designed

100% of the work built

100% of the work guaranteed

100% of the work delivered

100% of the work done

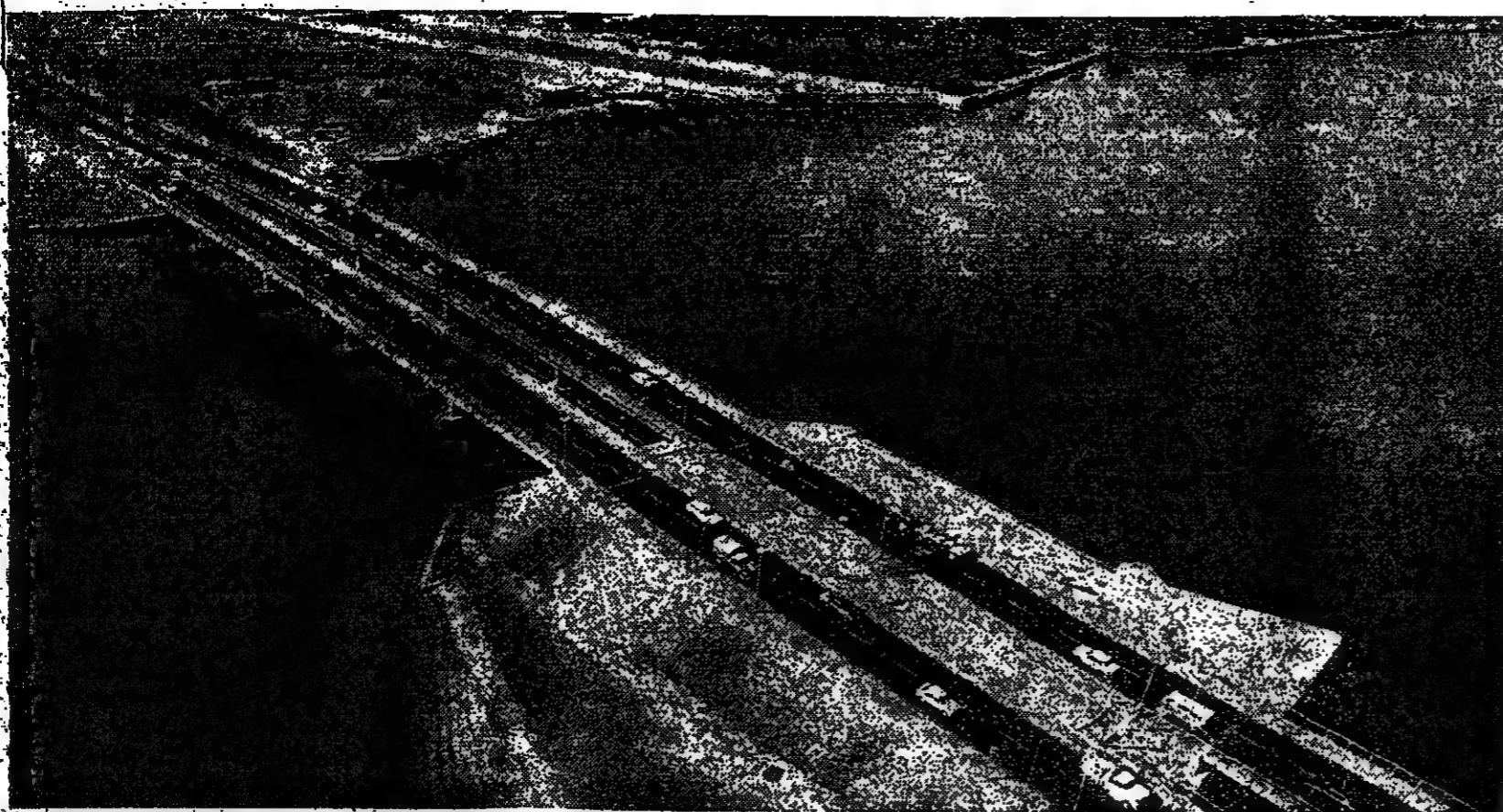
100% of the work done well

100% of the work done right

100% of the work done by us

10

OVERSEAS CONSTRUCTION V



The Al-Maktoum bridge over The Creek at Dubai was built by Wimpey in a joint venture with Al Futtaim.

Big Middle East orders

OCTOBER 1973 the oil states of the Middle East proved a godsend to contracting firms throughout the world, providing new basic materials because the construction industry in the Middle East is still mostly at an infant stage. With waiting times of nearly 1500m. on the ports ranging from around 160 days at Khorramshahr and 140 days at Jeddah to 75 days at Basrah and 70 days at Doha, importing cement, bricks or reinforcing bars can be costly. The dearth of building materials in the oil states and the demand of the oil-exporters of the Middle East for big projects, look

for some difficulties over a few months arising from the economies of the oil-exporters of the Middle East.

Shorages of ready cash, by some OPEC in the difference between the initial and final contract prices, as a result of the drop in oil demand for oil being only affected Iran in any way, and then the around £9m. at the beginning of 1973, the final figure is now rated. So long as the likely to be over £30m. (though to borrow internationally other factors including the demand picks up, pending requirements of the client have been involved).

Plans for the Dubai dry dock, under construction by Costain-Taylor Woodrow, have recently been expanded too, and the bulk of the extra finance has come from a £150m. Eurobond. Of this, £20m. was to pay for cost-escalation on the original contract.

Labour is likely to cause more headaches for foreign contractors soon. In the past this has been the least of the worries with the vast pool of Yemeni, Pakistani or Indian labour available in the Arabian peninsula. In the next few years got from looking at the '70s' plans' for infrastructure. Saudi Arabia alone, it said from the start of its plan it would be if it realised all its reason. In Dubai there are reckoned to be 100,000 workers in trying to build mid-1980 some 35000 out of a total population of 200,000, only 30,000 of whom are surfaced roads, 270,000 203,000, only 30,000 of whom are present capacity more than at their conditions com-

pared with the great wealth surrounding them. Last month 2,500 Pakistanis and Indians working on building the dry dock in Dubai struck for more money, sick leave, paid holidays, etc. This time only 30 "ring-leaders" were deported. A few years ago, the whole lot would have been. But Sheikh Rashed has now to take more account of the cost to his development programme.

For big projects the trend is now towards engaging companies that can bring in and look after their own labour force. South Korean and Indian firms have the edge here, and for this reason should win increasing amounts of work. Already the \$150m. contract to build the OAPEC dry dock in Bahrain has gone to Hyundai, being helped by the Korean group's willingness to supply its own labour. The Korean workers seem prepared to live in spartan barrack-like conditions and work seven days a week. It would clearly be difficult for Western companies to compete on the same terms.

Ventures

The scale of many Middle East projects means only the big international contractors can really compete, and they often join up, either among themselves or with local partners, in joint ventures or consortia. A joint venture with a local firm is frequently the only sure way to win work.

The latest joint company is a 50/50 venture between Teamwork International, a subsidiary of the Taylor Woodrow Group, and Zaid al-Qurashi and Brothers, a Saudi trading group. The new company, Teamwork Saudi Arabia, is already negotiating several contracts.

Costain and Taylor Woodrow have linked up for Middle East work—their contracts for the Dubai dry dock and Port Rashid are worth £247m.—and Laing and Wimpey have a joint venture in Saudi Arabia with a local group, Alreza, which has won £20m. contracts for both Abha airport, and for developing Jeddah.

These four British groups, together with Cementation, Sunley, Tarmac and Pauling, have dominated Gulf construction work. Footholds established while the Emirates were still under British rule, as well as the ascendancy of British consulting engineers, have helped. The British government has also stepped up its assistance for exporters, with the Middle East in mind, and since last year has been guaranteeing performance bonds for projects worth over £2m. The first bond of this kind, announced last May, was for Bath and Portland's £46m. contract to build a highway in Iran. Britain is also one of the few industrial states to provide cost-escalation cover, though for fairly small amounts—on export contracts over £2m. signed after February 20, 1975.

However, competition for British firms is getting stiffer, even in the Emirates. Recent contracts there have been won by an Indian firm in Qatar (for a \$70m. airport), by a Swedish firm in the UAE (for \$71m. worth of housing), by three Japanese firms including Nissho Iwai in Kuwait (for a \$300m. town) and by Belgian/West German and U.S. firms for two hospital contracts there each worth \$70m.

Away from the Emirates, the diversity of contractors is clearer. South Korean firms have long been popular in Saudi Arabia for road construction, and Archirodon of Greece is bearing the brunt of the Kingdom's port expansion programme. Its last two contracts being worth \$170m. and \$134m. respectively. Hochhei of West Germany in 1974 got a \$250m. contract to build a new airport at Jeddah, while Philipp Holzmann last year was awarded one

for \$225m. for five hospitals, apartments worth some \$144m. Romania and India have also won significant slices of Libya's complex—has gone to the development programme. Eastern European and local contractors feature strongly in Iraq's construction projects, but such is the pace of development there that Iraq has been turning increasingly towards Western European firms. A French concern was recently awarded a \$200m. holi-

Peter Field

Just because your contract is abroad is no reason why you should go without the fast, efficient Black & Decker service you are used to at home. Black & Decker have Export Branches and Service Centres ready to meet your power tool needs throughout Africa and the Middle East.

Local Service

Buy Black & Decker and you'll get Black & Decker service. Our Branches and Service Centres are out there with you. So when tools need servicing, Black & Decker will do it locally. That means less down time, real savings in time and money.

Local Supply

Black & Decker can be your local supplier even when you're overseas. You can buy your power tools and accessories on the spot and avoid delay while waiting for additional tools to be transported from home.

For full details about Black & Decker's service for overseas contractors fill in this coupon.

To: Export Marketing Manager, Black & Decker Ltd., Cannop Lane, Maidenhead, Berks. U.K.

I am interested in discovering how Black & Decker can help with Overseas Contracts.

NAME _____

POSITION _____

COMPANY _____

ADDRESS _____

time to go home...

Home is more than the house in which you live. Home is the residential part of your life, where you become a member of the local community, where you have friends and neighbours. Home is where you are surrounded by social amenities and the services essential to the age in which we live.

With over 150 years' home-building experience to draw upon, Cubitts build whole new communities for tomorrow's world.

Take Thamesmead... built on largely reclaimed marshland for the Greater London Council, in co-operation with the Bexley and Greenwich Borough Councils. Thamesmead is a new township for 45,000 people and demonstrates to the world how local authorities, government departments and private developers can work together on projects of scale and complexity.

And overseas, too, the company is building even newer townships. Not just houses, but everything that goes with urban living: the

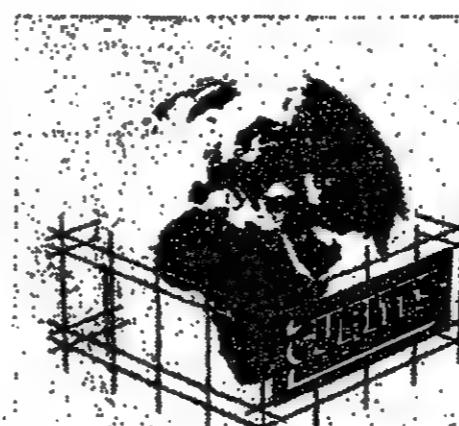
حان وقت الذهاب
إلى البيت

تالبليت يعني أكبر من مجرد المكان الذي تعيش فيه في المجتمع المحلي وحيث يكون لك أحد قاتوبيها. اليمتحنون المكان الذي يحافظ عليه العمر الذي تعيش فيه والخدمات الضرورية الملاحة للعمر الذي تعيش فيه مع الخبرة في بناء المساجد كويتس تبني بمحاجمات جد بذلة لعام اللذ

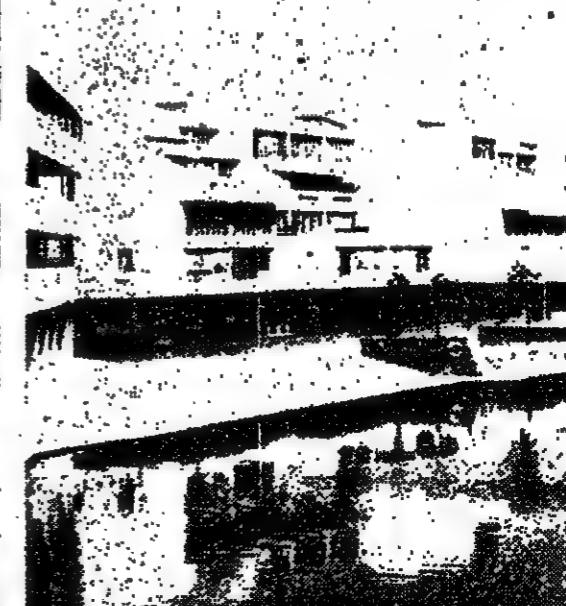
فهي مدبة تعدادها السكاني خمسة وأربعين ألفا وهي شاهد للعالم لبرى كيف تستطيع السلطات المحلية والأدارات الحكومية وروجالي التنمية أن يملأوا معالم لاجاز شارع على هذه الدرجة من الإنسانية والصعوبة . وهي عبر البحار فان الشركة تقوم بذلة

ما يتحقق بالحياة المدنية مثل المدارس والمعاهد والمعاهد التكنولوجية والفنية وراكز الاجتماع والصالات التجارية والطرق الرئيسية وطرق السيارات ومتاجر ترتيب الحياة والتجاري ومحفظات توليد الكهرباء

وحيثما تبني كويتس فإنها تبني حياة دائمة



Known in any language
as international builders
and civil engineers.



schools, the factories and industrial plants, the recreational centres and department stores, the highways and motorways, the water and sewage filtration works, the power stations and reservoirs.

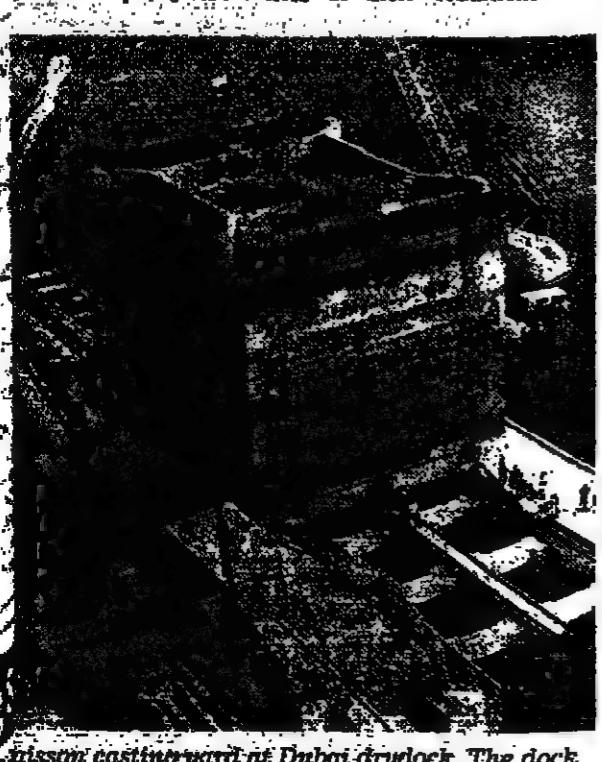
Where Cubitts build, they build for life.

CUBITTS

With our sites on the world at large.

CUBITTS INTERNATIONAL LIMITED

Cubitt House,
Kew Foot Road,
Richmond, Surrey.
Tel: 01-940 9520 Telex: 928719



mission casting yard at Dubai drydock. The dock was constructed by Costain-Taylor Woodrow.

TAYLORPLAN IN SAUDI ARABIA

Our leading operator of construction camps site catering are now operating in Saudi Arabia.

We feed, house, entertain and look after the welfare of your workforce.

John Gibbs,
Taylorplan, Saudi Arabian Markets Ltd.,
P.O. Box 32, Dhahran Airport,
Kingdom of Saudi Arabia.
Telephone: Al-Khalid 32257.
Telex: 67605 Rezayat-SJ-Khobar.

Taylorplan Catering Ltd.,
9-11 The Quadrant,
Richmond, Surrey.
Telephone: 01-940 9520.
Telex: 67605

OVERSEAS CONSTRUCTION VI

More optimistic mood in the States

Widening horizons

Tilbury are returning to the international contracting field - initially in Nigeria. In association with a well established Nigerian contractor, the Group have incorporated a new company - Tilbury Contracting Company (Nigeria) Ltd. This is the first step in again widening the Tilbury horizons beyond the United Kingdom where the Group continue to satisfy competently the contractual requirements of a wide range of employers.

Parent Company and Head Office:
Tilbury Contracting Group Ltd
Finwell House, 26 Finbow Square, London, EC2A 1EE
Telephone: 01-539 9983
Telex: 886028

Braham Millar Group

Suppliers of construction & quarry processing equipment to the world

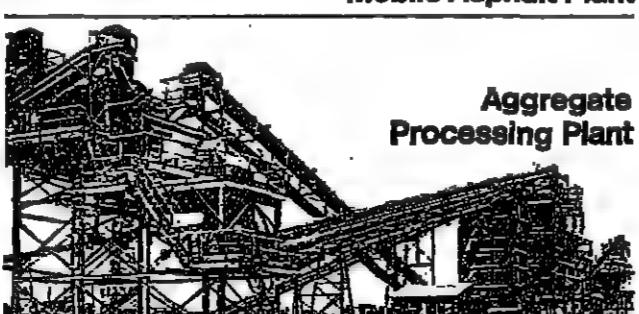
The Braham Millar Group's lively export policy has resulted in 70% of their last year's production being shipped to the four corners of the globe.

Names like Brown, Millars, and Niagara, the Braham Millar group of companies, are renowned throughout the world for their quality products:-

Asphalt Plant
Aggregate Processing Plant
Concrete Plant
Concrete Mixers
Vibratory Screens
Chip Spreaders
Road Razer Heater/Planer



Aggregate Processing Plant



Braham Millar Group Ltd.

Head Office: Clay Hill, Enfield, Middx, EN2 8JQ. Tel: 01-383-6622.
Group Export Division: P.O. Box 3, Bisham Stowford, Herts, England, CM23 3JJ. Tel: 0279 63134. Group Telex: 81605.

AS THE American economy pulls strongly away from the recession of the past 18 months, U.S. construction companies are more optimistic than for some time, but they have yet really to feel the full effects of the improvement.

The industry was hit particularly hard in America, as elsewhere, by the cutback in major construction projects like roads, universities, hospitals and schools which both Federal and State authorities have been postponing or scaling down wherever possible to save money. Roads, in particular, have been a major casualty of the downturn, and there is still little of the enthusiasm that there once was for any significant extension of the nation's highway network especially inside built-up areas.

More serious still for smaller builders has been the slump in the private housing market. This has affected everyone from the small-town general builder to the large companies that specialise in apartment blocks or hotels. In Florida, for instance, where until two years ago there was a construction boom, a number of developers have been in severe financial difficulties because they could not meet their mortgage payments, and the inevitable result has been to bring a virtual halt almost all new building.

The latest statistics suggest that this is now changing at last, and the industry is now predicting a much better year than last but still nothing like as good as the halcyon years before. Even so, Federal housing policy is widely criticised on the grounds that, as in Britain, the Government seems to be unable to find an effective way of helping young and relatively poor home buyers to enter the market.

But if the domestic picture has been bleak for some time, it has been somewhat improved by the involvement of some of the nation's largest construction companies in a new burst of overseas building, particularly in the Middle East. Overseas construction now accounts for

some 10 per cent of the \$130bn. of business done last year by pared to say so publicly, is the U.S. construction companies' possibility that such revelations could lose them a good deal of business at home, because they fear their major customers would be loth to do business with companies who have admitted going along with the boycott.

A further problem which a number of companies have encountered has been that as oil revenues have fallen off in some countries because of the recession, some customers have been late with their payments. Not surprisingly, information about this is difficult to come by, but industry sources suggest that at the moment some Iranian clients have allowed themselves to fall behind with their payments and this is just beginning to cause some concern.

Formidable

Nevertheless, the opportunities both in the Middle East and in other oil producing countries are enormous. One industry source calculates that the market for new construction in the Middle East alone will become \$90bn. over the six years and that, even if this has to be scaled down still represents a formidable opportunity for American companies. Venezuela, for instance, is now beginning to attract great interest and a number of American companies have been active in Nigeria as well.

The more traditional markets of Central America have also generated a fair amount of business for U.S. companies as have Brazil and the Philippines.

The most authoritative list of the countries that major U.S. contractors are operating in is published each April by the magazine Engineering News Record. The latest list is due out next month but last year's gives a good indication of the geographical spread. Bechtel, for instance, was then involved in over 40 countries. Brown and Root in over 35, Kellogg in nearly 30 and Kaisen in about 25. Together the top 400 companies shared about \$11.7bn. worth of overseas work according to this list, and that has certainly been outdated since the surge in orders from the OPEC nations.

Once a contract is won, however, the problems are far from over. Port congestion, the need to import labour, shortages of the most basic raw materials all conspire to make working in Saudi Arabia extremely difficult, particularly for companies with no previous experience in similar work. Industry officials cite the enormous overhead costs associated with bids of this kind as a major reason why in recent months U.S. contractors have failed to win a number of military deals. Even though the U.S. Army Corps of Engineers operates on behalf of the Saudis in a number of cases, it has awarded some \$10bn. worth of contracts to non-American contractors since September simply because the foreign competitors could offer lower prices.

One area where U.S. industry sources concede that they are relatively weak is in providing the full range of technical advice that contractors need before tendering for contracts.

The industry is at the moment working hard to gather more information of this kind so that it can better serve companies

who want to expand their overseas business while warning

Picketing Bill could labour peace within try. This Bill allowed unions to file building site grievance was with sub-contractor and reported right up to President Ford. He eventually bowed to massive opposition from construction industry by Right-wing of the Party and vetoed the construction unions seeking such a in many years and vowed to make life the companies. How difficult they and what level of seek, remains to be seen, analysts feel trial, unless could some of the advancing ending of the recession.

Whatever happens companies are likely to important force in construction market they are working military contracts they are involved in this kind of business a very few companies likely to surplanted by interests where are more predictable readily available, no shortage of raw indeed some of those industry who claim far-sighted will not surprised to see a reduction in U.S. con

this year with home building leading the way. While housing improves most analysts agree that survey's projection that "institutional" construction will still be depressed and that there will not be very much investment in new plant at least until industrialists get a clearer idea of the likely duration of the current economic upturn.

A further factor which must be considered is the level of wage settlements that may be reached this year and the possible effect that President Ford's unexpected veto of a

International Specialist on major geotechnical projects for over 30 years

SOIL MECHANICS LIMITED

—Site Investigations
—Specialised Techniques for foundation construction

Please always consult:
OVERSEAS DIVISION
Foundation House, Eastern Road
Bracknell, Berks, England
Telex: 847253
Telephone: Bracknell 24567

BRAITHWAITE STRUCTURAL STEELWORK

FOR
Rolling Mills, Steelworks,
Smelter Plants, Power Station
and Bridges
Braithwaite Pressed Steel Tan
Braithwaite Flyway Traffic
Flyovers

**BRAITHWAITE & CO.
STRUCTURAL LIMITED**

Church Road • Great Bookham • Leatherhead
Surrey • Bookham 58951 • Telex 23320

OVERSEAS CONSTRUCTION VII

Growth in Latin America

CONSTRUCTION sector often for political reasons and the disappointing outlook in during the 1970s, been in support of the Chilean junta, other smaller Latin American the most buoyant sectors not appear to have cured economies, will make the 1974 growth rate a thing to look back on with nostalgia.

The growth in 1974 country. A revival of the international copper prices on which the continent was at national copper prices on which the one bright spot on the scene will be the continuing health of those countries able to count on a good income from their oil sales. Even though Venezuela will be unlikely to be swimming in such a great tide of money in 1976 as it did last year, the construction industry there should do very well by the standards of many other countries. Likewise Mexico, now moving towards a period of great surpluses of locally produced oil, should see its growth rate maintained.

The bad results likely from these countries, combined with

Construction in Latin America

Annual growth rates

	Construction	1970	1972	1973	1974
Country					
Argentina	2.3	-0.3	12.5		
Bolivia	1.9	-2.3	14.0		
Brazil	10.6	12.5	11.2		
Colombia	4.4	11.5	12.5		
Costa Rica	7.2	8.5	13.0		
Chile	-0.7	12.6	13.5		
Ecuador	8.0	11.7	8.3		
El Salvador	21.3	-11.9	15.9		
Guatemala	9.8	18.0	4.7		
Haiti	15.3	15.4	17.2		
Honduras	8.5	5.7	3.1		
Mexico	7.0	14.5	13.5		
Nicaragua	6.2	6.5	23.0		
Panama	15.3	4.3	3.9		
Paraguay	8.2	15.4	20.0		
Peru	11.0	8.2	17.0		
Dominican Republic	23.0	13.9	12.6		
Uruguay	5.7	-2.0	9.1		
Venezuela	21.0	10.8	2.8		
Total		8.1	8.9	9.8	
19 countries					
(ex.Brazil)					

Source: UN Economic Commission for Latin America.

Hugh O'Shaughnessy



Construction work on the underground railway in Rio de Janeiro.

S. Korea enters the lists

SOUTH KOREA is hopeful of earning around \$2bn. in construction jobs abroad this year and, in 1975, ran up a deficit on the current balance of payments of \$321m. Nevertheless, the medium term prospects for the construction industry in Ecuador must be considered bright.

The opportunities for British companies to benefit from the activity in Latin America are more limited than in other developing regions such as the Middle East. The construction companies of Argentina, Brazil or Mexico have accumulated their store of knowhow and required little imported technology for the main run of jobs.

On the other hand the more sophisticated problems facing the industry must still lean heavily on the import of technology from outside. An example of this is the need for foreign techniques in the problems of building and equipping the Itaipu hydroelectric scheme being built on the Paraná river by Brazil and Paraguay. British companies are actively seeking to co-operate in the project.

Other fields in which British companies are active as consultants or purveyors of the latest technology are the Venezuelan rail development scheme, the oil terminal for the Ecuadorian trans-Andean pipeline and the Panamanian trans-Isthmian pipeline.

Official figures show that, out of 6,800 Koreans working in construction projects abroad as of the end of January, 4,700 were in the Middle East.

Exporting construction expertise as well as labour is a trade quite new to South Koreans, mostly in the Middle East. Coupled with the gaining momentum in shipments of export goods, the fast-rising construction business is a boon much needed to re-invigorate the nation's economy, which suffered a trade deficit of \$1.8bn. last year.

The Korean's strong selling point is the ability to bring thousands of their own skilled workers to the overseas construction sites. This gives them a competitive edge over American, European and Japanese companies which can deploy only engineers and foremen in most cases.

Especially in such Arab States as Saudi Arabia and Kuwait, trained construction workers are a commodity in short supply. The upstart Koreans are able to more than offset some technical inferiority to their competitors with the supply of their own labour at comparatively low costs, and thus can under-bid them for some of their larger jobs in those countries involving construction of ports, shipyards and motorways.

Official figures show that, out of 6,800 Koreans working in construction projects abroad as of the end of January, 4,700 were in the Middle East.

Already a major feat was domestic fund requirements for overseas construction contracts being sought to provide them with long-term, low-interest financing for the purchase of equipment and market development.

The contracts won by Hyundai to expand and renovate Jubail came on the heels of a \$180m. project awarded to the same firm to build a ship repair yard and ancillary buildings in the State of Bahrain.

The importance of the region are engaged in construction to the South Korean economy is further heightened as Iran shared among 24 member firms, the company acts as an agent major market. At the first bidding, for overseas projects Cabinet-level talks between the Korean and Iranian officials held in Seoul last year, Korea was cited as a major difficulty facing the Korean industry.

Overseas contracts increased steadily from only \$11m. in 1966 to \$260m. in 1974, according to Government statistics. Last year saw an unexpected upsurge. Thanks to Middle East projects alone may add at least \$1.5bn. to South Korea's foreign exchange earnings. Greatly impressed by the host nations in its financial capability, feeling uncertain of South Korea's foreign exchange position, they request Korean contractors to furnish guarantees not only by the Korean Government but also by banks in third countries, he explained.

The Middle East States, industry's performance so far, notably Saudi Arabia, Kuwait and the future potential of the Bahrain and Abu Dhabi Middle East market, the South accounted for 94 per cent of Korean Government is taking steps, financial and diplomatic, to further boost "construction year. In 1974 when the Koreans began to see prospects of exports."

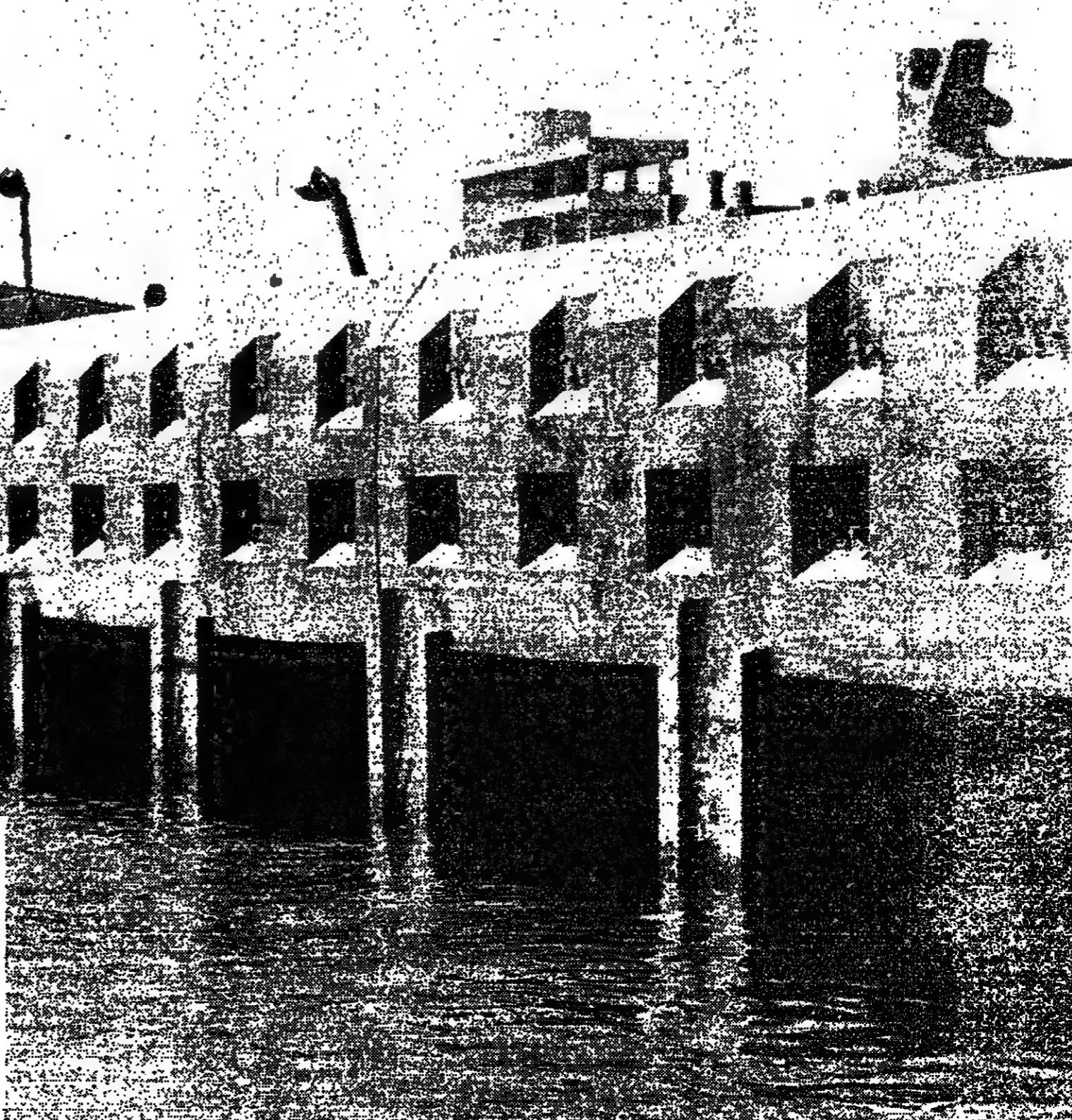
In 1975 when the Koreans further to boost "construction

short-term bank loans are available to the construction industry at the same conditions becomes more acute as university now offers a three-year course in Arabic language for engineers and salesmen.

Samuel Kim

ARCHIRODON

Marine Works and General Construction



Archirodon's organisation, one of the largest marine-works contractors, has been contributing dynamically to the development of the Middle East countries since 1960. It completed the Benghazi and Beirut Ports it is now engaged in the construction of Jeddah, Dammam (photo above) Jubail and Yanbu commercial Ports in Saudi Arabia and the Ports of Sharjah and Ras Al-Khaimah in the United Arab Emirates. Contracts in hand amount to approximately 1,000-million U.S. Dollars.

ARCHIRODON CONSTRUCTION (OVERSEAS) CO. S.A.

HEAD OFFICE: 8, LOUKIANOU ST., ATHENS 113, GREECE. PHONE 738.510. TELEX 214838.
BRANCHES: P.O. BOX 1714, JEDDAH, SAUDI ARABIA. PHONE 32.623.
P.O. BOX 883, DAMMAM, SAUDI ARABIA. PHONE 745.961. TELEX 80075.
P.O. BOX 114067, BEIRUT, LEBANON. PHONE 247.953. TELEX 21701.

FARMING AND RAW MATERIALS

U.S. sells cut-price milk powder

WASHINGTON, March 23. U.S. Department of Agriculture has begun selling off some of its surplus stocks of skimmed milk powder at cut prices.

Under the U.S. price support system, dairymen can sell their milk powder to the USDA at a pre-announced price. For months, the support price has been above that obtainable on the open market and the USDA has, therefore, acquired stocks of well over 100,000 lbs.

"Until now, the USDA has had little opportunity to resell stocks because, under a long-standing policy designed to protect domestic market prices, none could be resold at less than 115 per cent of the acquisition price.

However, not only do officials expect the USDA to acquire additional large stocks during the new dairy season, starting on April 1, but a sizeable and growing percentage of the current Government stock is beginning to deteriorate in storage.

The department recently received approval from the Government's fiscal branch for sufficient additional food aid funds to donate 300m. lbs. of its milk powder stocks to needy countries between now and the end of September.

To dispose of the remaining 25 per cent of its stocks, which have deteriorated to standard grade, the USDA has scrapped its minimum resale pricing policy and has already sold over 2m. lbs. to the highest bidders for the first time in two years.

Reuter

Milk output increase continues

MILK PRODUCTION on farms in England and Wales rose to near-record levels in February, despite a cut-back of about 150,000 in the number of dairy cows compared with last year.

Milk Marketing Board figures, out yesterday estimated that milk produced in February totalled 182,550,000 gallons, a 10 per cent. increase on last year.

But because this February was a "leap" month, the actual increase works out at 8 per cent.

Of the February production, just over 121m. gallons was sold for liquid consumption, and just over 70m. went for butter, cheese and manufacture.

The increased flow of milk is attributed largely to higher yields from the better cows retained in the herds, the mild winter and to farmers feeding more concentrates following a return of confidence as a result of improved prices.

EEC denies inadequacy of export aid fund

BY ROBIN REEVES

EEC OFFICIALS today vigorously denied reports that the Community's scheme for stabilising export earnings of developing countries (Stabex) has insufficient resources to cope with 1975 compensation claims.

It was suggested that because of the slump in commodities prices last year, eventual claims for compensation would far exceed the 80m. Units of the Stabex fund for 1974. This, it was said, could be influenced particularly by last year's drop in timber prices.

The Stabex scheme is a centre-piece of the Community's Lomé Trade and Aid Convention with over 45 developing countries in Africa, the Caribbean and Pacific. It consists of a fund of 400m. U.S. (\$ some \$450m.) to be allocated over five years from 1975-79, as compensation for significant declines in foreign exchange earnings below the 1971-74 average from 12 primary products.

The EEC's total export earnings from the communities concerned amounted to some \$2bn., of which timber is the largest

BRUSSELS, March 23.

single item, worth some \$500m. annually.

But EEC officials denied that the drop in timber prices alone would absorb the 1975 allocation. They said there was enough money in the kitty to meet all potential claims. On timber specifically, they said that a sharp rise in imports into Europe in the last quarter of the year should greatly reduce the demand on the Stabex fund for this commodity.

The 12 products covered by the Stabex fund are: groundnuts, cocoa, coffee, cotton, coconut products, bananas, leather and hides, timber, tea, sisal, palm products and iron ore.

To qualify for Stabex aid, a country must depend on one of these items for at least 7.5 per cent. of its earnings, although this means sharing the available funds on a pro-rata basis to applicants without covering each fully.

The only way to retain credibility in the present situation is to prove where and how it is possible to show that the Community, with the limited means at its disposal, is honouring its obligations as far as it can, one official commented.

Call to stabilise copper prices

BY OUR COMMODITIES STAFF

A CALL for urgent action to stabilise world copper prices was made by copper-producing States in Geneva with consumer countries under the auspices of the UN Conference on Trade and Development (UNCTAD).

On behalf of the Inter-governmental Council of Copper Exporting Countries (CIEPEC), Mr. Carlos Higuera of Peru said:

CIEPEC countries were prepared to decide here on the framework for negotiations and on studies to be carried out in preparation for a second stage of the dialogue with consumers.

Most leading copper exporters and importers attended the opening session. In addition to CIEPEC member states—Chile, Peru, Zaire, Zambia, Indonesia and Papua New Guinea—producers present included Canada and the Philippines.

The U.S., Japan, West Germany, Britain and France were among the largest consumer countries represented. China, a net importer, and the Soviet

Union, a producer, were absent when the meeting began.

Producer and consumer sources said before the opening session that the consultative is purely exploratory, with the aim of assessing features and problems in the market which could be tackled through international co-operation.

It is felt the most likely outcome of the meeting would be the establishment of a working group to examine identified working problems and to decide which should be tackled.

In an opening address, Mr. Bernard Chidzero, of the UNCTAD secretariat, said the notorious instability of copper prices had impeded smooth economic growth in developing countries. Imposed additional costs and risks on industrial consumers, and hindered rational development of copper production capacity.

The scope for international stabilisation measures for the copper market merits urgent and careful attention by governments.

From New York, it was reported that producer stocks of refined copper in the U.S. during February rose 7,500 short tons to 370,900 tons, according

to preliminary figures issued by the American Bureau of Metal Statistics.

This compared with stocks of 359,200 tons of refined copper held at the end of February last year.

Crude primary production of copper fell in the U.S. during February, rose to 104,400 tons from 101,000 in January but down from 109,900 in February 1975.

On the London Metal Exchange copper prices lost ground yesterday, with cash wirebare closing £2.25 lower at \$708 a tonne. The market opened easier on confirmation overnight that the U.S. producer Anaconda had cut the rise in its domestic price from 88 cents to 88 cents a lb in line with the increases announced by other major producers.

At the same time it was felt that a reaction in the recent price upsurge was overdue, although renewed buying interest was noticeable at the lower levels again.

Tin prices also fell. Standard grade cash tin closed £4.15 down at £3,881 a tonne. This reflected a decline in the Panama market overnight and some more selling believed to be on behalf of the Tin Agreement buffer stock.

In the meantime it was felt that a reaction in the recent price upsurge was overdue, although renewed buying interest was noticeable at the lower levels again.

The first outbreak of swine vesicular disease for more than six months was confirmed yesterday by the Ministry of Agriculture at Ratton Moor, Stockport, Great Manchester. These are the same premises on which the last outbreak occurred in September.

There was no immediate ban on the sale of pigs or pig products.

Reuter

Downturn in sugar market

By Richard Mooney

SUGAR PRICES on the London sugar market fell yesterday after terminating their first decline for over a week, the August position ending 4.1¢ below Monday's closing level at \$184.35 a ton. Earlier, the London daily raw sugar price had been fixed 2¢ lower, at \$190 a ton.

The actual fall took place in after hours dealings on Monday night, when rumours of the Democratic Republic was holding a selling tender for up to 50,000 tonnes of raw sugar sparked a sudden change of sentiment.

No business was actually done on this front, though recent market levels—were made for the sugar. But prices only recovered marginally yesterday before slipping to near the day's low.

An announcement by Goldstein & Co. that it had bought 3,000 tons of British sugar at 16.4¢ cents a pound had no impact on the market, though dealers generally thought the price "constructive."

Meanwhile, Uruguay announced a selling tender for 31,000 tonnes of white sugar. However, with the market chiefly interested in raws this had little effect on prices.

Exports banned by Argentine meat packers

BUENOS AIRES, March 23.

ARGENTINE meat packers have halted beef shipments to back demands for higher exchange rates.

The decision is supported by all beef exporters' organisations, which believe current exchange rates allow exporters to recover only half the cost of the best ship abroad.

The ban was inspite of warnings by the Argentine Meat Board that it will deny new export permits to exporters who do not fulfil standing export commitments.

Reuter

New outbreak of swine disease

The first outbreak of swine vesicular disease for more than six months was confirmed yesterday by the Ministry of Agriculture at Ratton Moor, Stockport, Great Manchester. These are the same premises on which the last outbreak occurred in September.

There was no immediate ban on the sale of pigs or pig products.

Reuter

RAW COTTON MARKET

Ingredients for a price explosion

BY JOHN GARNER

SUDAN'S SUSPENSION recently output were not fulfilled. Most of routine sales of long staple cotton were completed before the turn of the year, and bought up by the Government during last season's glut, but its latest significant uncommitted supply of cotton outside that from the U.S.

Pakistan, meanwhile, had suffered cruelly from floods. Outward exhaustion of the Egyptian staple crop, long staple crop, and the certainty of partial crop failure originally expected. By late last autumn, this country's stocks were exhausted, and also had Australia—coming at a time

of a likely world economic revival—and one has the classic ingredients for an explosion in prices.

Cheap finance

Among the less evident consequences of the international boom of 1972 and 1973 was a rapid acceleration of the increase in cotton-spinning capacity in economically less developed cotton-producing countries. This increase far exceeded the rise in domestic needs.

To many of these countries, the demand for textiles from the U.S., western Europe and Japan in those years held the promise of a limitless market for the indefinite future. That the growth could not be sustained—even in a period of mild recession—unless the textile-importing countries were content to witness a commensurate decline in their own spinning and weaving industries, was not seen then as an issue of outstanding importance.

Having increased their industries, the various governments had no alternative but to give them generous support during the depression, with cheap finance, export subsidies and differential exchange rates. They have continued, therefore, to export during the slump at least to countries who would not exclude their goods.

The mills of western Europe and Japan, as a result, have borne the brunt of the recession, and as economies pick up, they are too unsure of their sales prospects to embark on any confidence on the purchase of raw cotton.

Farmers in Brazil's southern region have turned away from cotton this year in favour of soybeans, with the result that soybeans, rather than cotton, are again the balance of the disappointing Colombian coastal crop.

Japanese and western European mills, even now, account for the lion's share of the world export trade in raw cotton. They may again elect to reduce consumption, rather than compete unprofitably for orders.

PRICE CHANGES

Prices per ton unless otherwise stated.

Mar. 23 + or - MArch 20

1976 + or - 1975

1976 + or - 1974

1976 + or - 1973

1976 + or - 1972

1976 + or - 1971

1976 + or - 1970

1976 + or - 1969

1976 + or - 1968

1976 + or - 1967

1976 + or - 1966

1976 + or - 1965

1976 + or - 1964

1976 + or - 1963

1976 + or - 1962

1976 + or - 1961

1976 + or - 1960

1976 + or - 1959

1976 + or - 1958

1976 + or - 1957

1976 + or - 1956

1976 + or - 1955

1976 + or - 1954

1976 + or - 1953

1976 + or - 1952

1976 + or - 1951

1976 + or - 1950

1976 + or - 1949

1976 + or - 1948

1976 + or - 1947

1976 + or - 1946

1976 + or - 1945

1976 + or - 1944

1976 + or - 1943

1976 + or - 1942

1976 + or - 1941

1976 + or - 1940

1976 + or - 1939

1976 + or - 1938

1976 + or - 1937

1976 + or - 1936

1976 + or - 1935

1976 + or - 1934

1976 + or - 1933

1976 + or - 1932

1976 + or - 1931

1976 + or - 1930

1976 + or - 1929

1976 + or - 1928

1976 + or - 1927

1976 + or - 1926

1976 + or - 1925

STOCK EXCHANGE REPORT

Technical recovery in equities and gilt-edged improve

Share index up 7.8 at 399.1—No expansion in trade

Account Dealing Dates Option

First Declara. Last Account Dealings Day Mar. 8 Mar. 18 Mar. 19 Mar. 30 Mar. 22 Apr. 1 Apr. 2 Apr. 13 Apr. 5 Apr. 14 Apr. 28

"New time" dealings may take place from 9.30 a.m. two business days earlier.

After five successive days of falling share values, it became apparent yesterday that sellers were no longer willing. Their reluctance made for nervousness on the part of short-term bear operators, which was aggravated by jobbers marking up prices of leading equities. Thus a steady improvement in the first hour or so of trading turned into a minor boom with the FT 30-share index advancing from 393.2 at 11 a.m. to 398.7 an hour later. Conditions quietened during the afternoon and after peaking out at 2 p.m. at 399.3 the index closed a net 7.8 higher at 399.1. Basically, factors guiding the market have not altered and sentiment was still positive to the market situation and with jobbers endeavouring to keep level books. The continuing low level of trade was reflected in official markings of 5.636, well below the daily average for the previous three weeks of 7.156.

Gilt-edged, possibly aided by lower U.S. Treasury Bill rates, improved with gains to 1. The Secondary Index rose 0.56 to 61.59. Secondary equities were mixed, the leaders rising while falls by 2.1 in FT-quoted Industrials, and the FT-Actuaries All-share index recovering 1.3 per cent to 163.11. Although Monday's poor "rights" offer debuts made some amends yesterday, the latest £20m issue proposed by BICC left the shares 10 down at 106p.

Good Gilts revival

The reasons for a noticeable revival in Gilt-edged were none too clear, but the market nevertheless went progressively better and final rises of 1 were seen among both longs and shorts. The quietly firm Composites, General

latter appeared to lead the movement helped by the renewed after 18p, in front of today's steadiness in sterling, when a results.

Interest also improved in the longer and where the situation was similar, although volume faded in the afternoon as it increased again after hours following Mr. Healey's hints of a forthcoming alteration in the tax structure for lower-paid workers. Corporations failed to show quite the same gains as the rest.

A further fall in the investment currency premium was eventually arrested and the rate recovered from 98 to 100% per cent before ending again at 99 per cent. Yesterday's SE conversion factor was 0.6756 (0.6770).

Although the volume of business left much to be desired, a much firmer trend developed in the big four banks with sentiment helped by the prospect of a return of bank customer charges. Barclays fared best at 238p, up 10, while Midland added 2 at 278p, Lloyds 7 at 220p and National Westminster 2 at 220p. Banks and rose 10 at 278p, London & Provincial 8 at 157p, while a清淡 market in merchant banks, but Dawson Day held steady at 15p awaiting to-day's interim results. Mr. Pat Matthews' resignation from the Board left the shares of First National Finance unaltered at 2p.

Still drawing strength from Press comment on a bullish broker's circular, C. E. Heath put on 4 more to a 1975.76 high of 305p in insurance brokers, where Leslie and Godwin put on a similar and final rises of 1 were seen last amount to 138p. Among Philips' Lamp, with preliminary figures due Friday, moved up 18

points to 158.50. Accidental improved 3 to 181p, to 97p on Continental advice. Hawker Siddeley improved 6 to 238p and EMI 4 to 261p, while Marconi, 179p, and GEC, 154p, both finished 3 better. Elsewhere, BTR firmed up 2, while Hawker Siddeley and the like 3 to 108p, while Kvaerner Breweries, Allied were similarly put on 7 to 245p and Dents 2. Following news of two North Sea contracts totalling about 51m, added 4 at 244p. A. B. Electronics, Tomatis, 50p, shed that much following lower profits.

Although Stores shares advanced slightly more, business price movements were narrow. British Home Stores improved 5

quite as firm although Hawker Siddeley improved 4 to 223p in active trading. Texaco improved 4 to 238p, the latter in front of to-day's annual results. Secondary issues were not outdone and Weir picked up 5 to 35p on impressive preliminary profits, while Stone-Platt improved 2 to 34p. Dunlop were notably better at 37p, up 3. Brown Brothers greeted the preliminary figures with a fractional rise to 151p, while further consideration of the Malaysian venture took RSG International up 3 to 23p. Against

Yewburn continued their upward momentum to close 33 higher at 695p in a very restricted market, while rises of around 4 were established by Hall, 162p, Whessoe, 81p, and Head Wrightson, 47p. Babcock and Wilcox, 190p, Compair, 82p, and 600 Group, 75p, all attracted support and gained 3 to 31p, but Pelegier-Hattersley lost firmness at 165p, down 4. Reflecting slightly lower full-year profits, Garson Cooper eased 2 to 45p.

Among quietly firm Foods, Cavaghans were raised 3 to 131p and Tate and Lyle improved 4 to 267p. Harry Venables marked up 4 to 238p in a thin market on the increased interim dividend and higher first half profits. Fifth Lovell closed a penny harder at 51p following

Press comment, while F. J. Eastwood, 57p, and FMC, 46p, put on 2 apiece. Glass Glover were quoted ex the scrip issue at 16p. Reflecting to-day's preliminary results, Laidlow were stable and 2 raised at 115p. Lyons "A" moved up 4 to 144p, while 3 of 31p were recorded in Grand Metropolitan, 73p, and Trust House Forte, 107p.

BICC depressed

The £10m "rights" offer accompanied by an uninspiring forecast of maintained revenue for the current year, and the increased capital caused a marked reaction in BICC, which lost 10 at 109p, after 107p, following an active trade. The rest of the Electrical leaders, however, took a turn for the better although activity remained at a low ebb.

The suggestion that further financing packages were possible failed to deter buyers of GKN, which rose 7 to 33p. Other Engineering leaders were not

so well received, Marks and Spencer, 360p, while Marks and Spencer, 360p, and Dubbins, 82p, put on 2 apiece. Burton "A" hardened a penny to 59p as did "Gusses" "A" to 265p. Among secondary issues, Wearwell at 18p, recovered 3 of the previous day's fall of 3 in further response to the chairman's comments on the company's financial position. Stone-Platt improved 2 to 45p, and Mail Order tended higher. Grattan Warehouses closing a penny better at 96p and Empire Stores finishing 2 harder at 51p.

Industrial leaders rise

Miscellaneous industrial leaders picked up to show improvements to 8 (as in Glaxo, 368p), although little business was transacted. Turner and Newall managed to close 4 higher at 157p following preliminary results much as expected, while Bowater, with results due April 2, gained 5 at 188p. Beecham, 357p, and Reed International, 235p rose 1 apiece while Rank Organisation, 161p, and 3 at 145p. Elsewhere, Sett, 151p, continued to draw strength from the higher profit and ended 4 at 150p for a two-day advance. Staffordshire Pottery, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's depressing debut in ex "rights" form, Letraset picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

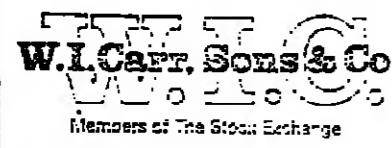
picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

Advances, still on the year-high in half-year profits, added 3 more to 140p, while Norvic Securities, on the results, put on 2 to 25p. Press left 11. Gas 8 to the good at 322p.

After Monday's weak start in ex "rights" form, Letraset

picked up 5 to 73p and the new 8 to 18p premium, while De La Rue ended 4 better at 222p and the new firm at 21p profit.

</div



Members of The Stock Exchange

LONDON • HONG KONG • GENEVA
TO • O • DSB

FT SHARE INFORMATION SERVICE

LONDON • HONG KONG • GENEVA
TO • O • DSB

CANADIANS

1978

High Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

F.M.

PE

High

Low

Stock

\$ + -

Dir.

Cv.

INDUSTRIALS—Continued

INSURANCE

PROPERTY—Continued

TRUSTS—Continued

TRUSTS—Continued

International Financier

DAIWA
SECURITIES

MINES—Continued

FAR WEST RANK

T.M.

Finance, Land, etc.

T.M.

O.F.S.

T.M.

FINANCE

T.M.

DIAMOND AND PLATINUM

T.M.

CENTRAL AFRICAN

T.M.

AUSTRALIAN

T.M.

OILS

T.M.

OVERSEAS TRADERS

T.M.

TINS

T.M.

COPPER

T.M.

MISCELLANEOUS

T.M.

NOTES

T.M.

PAPER, PRINTING, ADVERTISING

T.M.

SOUTH AFRICANS

T.M.

SHOES AND LEATHER

T.M.

TEXTILES

T.M.

RUBBERS AND SISALS

T.M.

TEAS

T.M.

India and Bangladesh

T.M.

MINES

T.M.

CENTRAL RANK

T.M.

EASTERN RANK

T.M.

INDUSTRIALS—Continued

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TOBACCO

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS

T.M.

PROPERTY

T.M.

TRUSTS, FINANCE, LAND

T.M.

INVESTMENT TRUSTS



Healey camp claims growing support

BY PHILIP RAWSTORNE

MR. DENIS HEALEY, Chancellor of the Exchequer, yesterday made a strong bid to establish his claim to the Labour leadership with a prominent place in tomorrow's first ballot.

Amid the contradictory campaign claims, the Chancellor's supporters announced that they were gradually building a sound base from which he could advance in the later stages of the election.

Mr. Edward Short, Labour's deputy leader, was reported to have pledged his vote to Mr. Healey. And the Chancellor's camp claimed that enough second-choice votes had now been gathered to offer real prospects of victory as the election proceeded.

Mr. Healey himself made a forceful, though calm, defence of his economic policies at yesterday's joint meeting of the Cabinet and Labour's NEC, brushing aside Left-wing demands for import controls.

"We are set on the right course," he declared firmly. "I appeal to the NEC to give us credit for what we are doing and not spend all their lives criticising their Government."

Mr. Healey, who said that working people were not prepared to pay the extra taxation that would have been necessary without the curbs on public expenditure, received on this issue the determined backing of Mr. Roy Jenkins, one of his main rivals for the party's Centre Right vote.

Mr. Anthony Wedgwood Benn, who in his leadership election manifesto publicly supported the introduction of import controls, staked carefully over the issue after his recent warning by Mr. Harold Wilson about the Cabinet's collective responsibility.

A statement from Downing Street yesterday said that the import controls, saying that they

warning had been sent to Mr. Benn with copies to other members of the Cabinet, on March 8.

The Prime Minister had reminded them that they should not depart from the principle of collective responsibility in discussions within the NEC or its statutory committees.

Ministers were not to take an active part in policies which were not the responsibility of their Departments, or to advocate policies which were not those of the Government. These constraints applied to Mr. Benn's Press conferences on the work of the party's Home Policy Committee, which has recently pressed for radical changes in the Government's economic programme.

The squabbling of Mr. Benn, however, appeared to be causing second thoughts among some of the Prime Minister's oldest colleagues.

Warning of 8p tax rise if spending is not cut

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. DENIS HEALEY, yesterday warning Left-wing critics of the Government's economic policy that if public spending did not level out next year the standard rate of income tax would have to be raised by 8p to 43p in the £.

"Are working people going to be prepared to pay that extra taxation?" he asked at the three-hour joint meeting of the Cabinet and the national executive committee of the Labour Party.

There was a limit to the amount people could be taxed, but even if things went well there would have to be slight increases over the next three years, Mr. Healey added.

The Chancellor also brushed aside Left-wing demands for a statement from Downing Street yesterday said that the import controls, saying that they

only made sense if imposed for five years and nobody wanted that.

Inflation was the major economic problem facing the Government and much would depend upon the successor to the £6 pay limit that would be agreed in the summer by the Government and the TUC.

Should public sector wages get out of control, workers such as postmen and railwaymen would be pricing themselves out of a job. The unemployment figures released yesterday showed that the Government's policy was working.

"We are set on the right course. I appeal to the NEC to give us credit for what we are doing and not to spend all their lives criticising their Government."

The Chancellor also brushed aside Left-wing demands for a statement from Downing Street yesterday said that the import controls, saying that they

EEC subsidises U.K. food imports, says Lardinois

FINANCIAL TIMES REPORTER

A VIGOROUS defence of the EEC's Common Agricultural Policy as a boon to the British housewife and farmer, combined with a stern warning that monetary chaos is bringing the policy close to collapse, was delivered by Mr. Pierre Lardinois, the Brussels Commissioner for Agriculture, in London yesterday.

"The CAP has played an important role in British anti-inflation policy by protecting consumers from the effects of the falling value of the pound," Mr. Lardinois told a conference organised by the European League for Economic Co-operation.

He pointed out that ever since EEC entry in 1973, almost all of Britain's food imports had been subsidised by the Community, to the extent of more than £285m. so far.

"Last year alone, the subsidies were worth £190m., equal to more than 30 per cent of the British Government's total expenditure on food subsidies.

Following the latest falls in the value of the pound, the Community is now spending at the rate of about £15m. a month on these food import subsidies," he said.

At the same time, the CAP had helped British farmers through a very difficult period and would go on helping them to realise their potential.

"This has been done, without too heavy a burden on taxpayers or without disrupting trade relations with countries outside the Community."

Mr. Lardinois went on to stress that the CAP had also given Britain access to secure supplies of food during periods of severe world market shortages. Community subsidies totalling some £42m. on sugar imports from the high-priced world market, plus an influx of supplies from the Continent, had helped Britain overcome its recent sugar difficulties.

There had also been EEC subsidy schemes for beef and butter at different times in the past two years.

"It is not true to say that the CAP takes money from the British taxpayer and gives it to inefficient farmers in other Community countries," he declared.

On balance, between 1973 and 1975, Britain had gained in crude financial terms as much from the CAP as it had spent.

But that said, Mr. Lardinois voiced his growing anxiety about the effect of monetary instability on the policy.

John Edwards, Commodity Editor, writes: Another warning that monetary instability threatened the whole future of the Common Agricultural Policy was delivered yesterday by Sir Frederick Kearns, second Permanent Secretary at the Ministry of Agriculture and chief adviser to Mr. Fred Pears at the Brussels Farm Ministers' meetings.

Sir Frederick, speaking in London, warned: "If we cannot operate our currencies in a way which makes the CAP possible, then it is quite on the cards that the CAP will cease."

"Without the CAP there can be no promotion policy and no prospect of any common industrial policy. The possibility is that the whole concept of European integration would fail," he added.

The fact that Finance Ministers could not tackle the monetary disruptions within the Community had given a free hand to speculation, with the attendant evil of disintegration.

Mr. Lardinois stressed the

need for decisions reshaping the severely damaged snake currency arrangements. Since these decisions affected the whole Community, they should be taken within the EEC institutions.

On the recent controversial 1975-77 EEC farm price packages, Mr. Lardinois said he regretted that Agricultural Ministers had not taken immediate action to tackle the problem of dairy surpluses.

"But the very fact that there was a settlement is, in my view, a major success. It proves, as far as agriculture is concerned, that the Community decision-making process is sound."

John Edwards, Commodity Editor, writes: Another warning that monetary instability threatened the whole future of the Common Agricultural Policy was delivered yesterday by Sir Frederick Kearns, second Permanent Secretary at the Ministry of Agriculture and chief adviser to Mr. Fred Pears at the Brussels Farm Ministers' meetings.

Sir Frederick, speaking in London, warned: "If we cannot operate our currencies in a way which makes the CAP possible, then it is quite on the cards that the CAP will cease."

"Without the CAP there can be no promotion policy and no prospect of any common industrial policy. The possibility is that the whole concept of European integration would fail," he added.

The fact that Finance Ministers could not tackle the monetary disruptions within the Community had given a free hand to speculation, with the attendant evil of disintegration.

Mr. Lardinois stressed the

need for decisions reshaping the severely damaged snake currency arrangements. Since these decisions affected the whole Community, they should be taken within the EEC institutions.

On the recent controversial 1975-77 EEC farm price packages, Mr. Lardinois said he regretted that Agricultural Ministers had not taken immediate action to tackle the problem of dairy surpluses.

"But the very fact that there was a settlement is, in my view, a major success. It proves, as far as agriculture is concerned, that the Community decision-making process is sound."

John Edwards, Commodity Editor, writes: Another warning that monetary instability threatened the whole future of the Common Agricultural Policy was delivered yesterday by Sir Frederick Kearns, second Permanent Secretary at the Ministry of Agriculture and chief adviser to Mr. Fred Pears at the Brussels Farm Ministers' meetings.

Sir Frederick, speaking in London, warned: "If we cannot operate our currencies in a way which makes the CAP possible, then it is quite on the cards that the CAP will cease."

"Without the CAP there can be no promotion policy and no prospect of any common industrial policy. The possibility is that the whole concept of European integration would fail," he added.

The fact that Finance Ministers could not tackle the monetary disruptions within the Community had given a free hand to speculation, with the attendant evil of disintegration.

Mr. Lardinois stressed the

Weather

U.K. TO-DAY

Aberdeen, S.W. Scotland, Highlands

Rather cloudy, rain at times; snow on high ground. Wind S.

S.E. England, E. Anglia

Light showers, bright inter-

Wind E., moderate. Max.

41°F.

Cent. S., E., Cent. N. and N.E. England, Midlands, Channel Is.

Mainly dry; sunny spells. Wind E., light. Max. 60 (43°F).

S.W. and N.W. England, Wales,

Lakes, Is. of Man, Borders, Edin-

burgh, Dundee, Glasgow and

Belfast, 20-24.

Lighting up: London 19.50,

Manchester 19.50, Glasgow 20.08,

Belfast 20.14.

HOLIDAY RESORTS

• Yester-day mid-day mid-day mid-day

• °C °F °C °F °C °F

Alicante C 20 68 Madrid C 9 49

Amsterdam S 14 59 Rotterdam S 13 51

Athens C 15 55 Rhodes C 14 54

Barcelona F 15 55 Milan S 13 41

Belfast C 6 43 Montreal S 4 33

Belgrade R 6 43 Moscow S 1 33

Berlin S 10 52 Stockholm S 1 33

Birmingham S 10 52 Newcastle S 1 33

Bristol F 4 39 New York S 1 33

Russels S 5 41 Oslo S 1 33

Budapest S 5 41 Paris S 1 33

N. Africa C 22 72 Prague S 1 33

Cardiff S 4 38 Reykjavik S 1 33

Cologne S 6 42 Rio de J. S 17 51

Copenhagen S 5 42 Stockholm S 1 33

Dublin S 10 52 Singapore S 1 33

Edinburgh S 10 52 Strasburg S 1 33

Greece S 6 42 Sydney S 1 33

Gibraltar S 6 42 Tel Aviv S 1 33

Hong Kong C 12 55 Tokyo S 1 33

Ibiza S 12 55 Toronto S 1 33

Inverness S 7 43 Valencia S 16 51

Isle of Man S 4 33 Venice S 3 41

Jersey S 1 33

Malta S 17 51 Nassau S 1 33

Cyprus C 27 80 Naples S 11 51

Dubrovnik S 26 80 Nice S 11 51

Florence S 17 51 Rhodes S 17 51

Funchal C 14 57 Salzburg C 12 38

Gibraltar S 14 57 Tangier S 12 34

Guerneville S 17 50 Tenerife S 16 51

Ibiza S 12 55

Jersey S 1 33

Malta S 17 51

Malta S 17 51

Menorca S 16 51

Mykonos S 16 51

Naxos S 16 51

Nice S 11 51

Nissi Beach S 16 51

Paphos S 16 51

Rhodes S 17 51

Santorini S 16 51

Sin-Snow S 1 33

Rain S 1 33

FINANCIAL TIMES

Wednesday March 24 1976

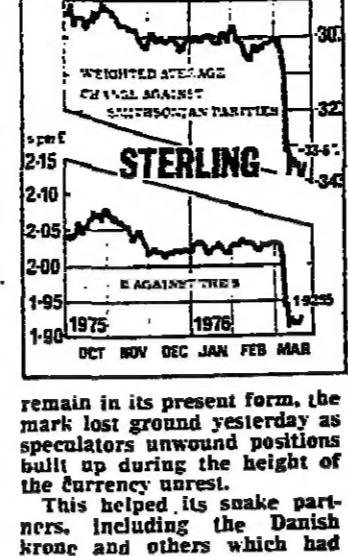
AUSTINS DRYING

Tel. (0924) 45

THE LEX COLUMN

AP Cement at new peak

Index rose 7.8 to 399.1



Associated Portland's share price has been notably strong relative to Rugby in recent weeks following a steady upgrading in the market of 1976 profits expectations. The outcome—£42.5m. pre-tax against £22.5m.—did not disappoint and the shares rose 7p yesterday to 191p. Cement price increases in the U.K. provide, of course, much of the explanation, but demand in the second half of the year was not nearly as weak as expected and deliveries for 1975 as a whole were only 4.7 per cent down compared with a fall of 7 to 8 per cent envisaged last summer.